

Financial Report of the Sava Insurance Group for January–June 2025



Ljubljana, August 2025



Contents

Business report	3
1 Financial highlights	4
2 Macroeconomic environment	4
3 Review of Group operations	5
3.1 Non-life segment.....	6
3.2 Life segment.....	7
3.3 Reinsurance segment.....	8
3.4 Pensions and asset management segment	8
3.5 “Other” segment.....	9
4 Financial position	9
4.1 Equity and solvency	9
4.2 Net insurance contract liabilities	10
4.3 Investment portfolio	10
5 Shareholder value	11
6 Risk management	12
7 Progress on the business plan	12
8 Significant events in the reporting period	12
9 Significant events after the reporting date	13
10 Related-party transactions	13
11 About the Sava Insurance Group	13
12 Cautionary statements and notes	13
Appendices to the business report	15
Appendix A – Consolidated income statement by operating segment	16
Appendix B – Consolidated statement of financial position by operating segment	19
Appendix C – Supplementary materials	20
Appendix C2 – Glossary of selected terms and calculation methods for indicators	23
Financial statements with notes	24
13 Unaudited condensed financial statements	26
13.1 Unaudited condensed statement of financial position	26
13.2 Unaudited condensed income statement	27
13.3 Unaudited condensed statement of other comprehensive income	28
13.4 Unaudited condensed statement of cash flows	29
13.5 Unaudited condensed statement of changes in equity	30
14 Notes to the condensed financial statements	34
14.1 Seasonality and cyclicity of interim operations	34
14.2 Nature and amount of unusual items.....	34
14.3 Materiality.....	34
14.4 Issuance, repurchase and repayment of debt and equity securities.....	34
14.5 Key accounting estimates and judgements	34
14.6 Financial statements by operating segment.....	34
14.7 Notes to significant items of the financial statements	38
15 Significant events after the reporting date	94

Business report

1 Financial highlights

EUR million	1–6/2025	1–6/2024	Change	Index
Business volume	609.5	563.8	45.7	108.1
Insurance result	63.5	43.6	19.9	145.6
Finance result	6.4	9.8	-3.4	65.6
Other net income	4.0	3.8	0.1	103.2
Net profit for the period	57.7	44.5	13.2	129.7
	30 June 2025	31 December 2024	Change	Index
Equity	679.3	648.6	30.7	104.7
Contractual service margin	188.4	175.6	12.8	107.3
Investment portfolio	1,711.5	1,666.9	44.6	102.7
Total assets	2,958.4	2,885.4	73.0	102.5
Assets under management	2,997.6	2,889.4	108.2	103.7
	1–6/2025	1–6/2024	Change	Index
Combined ratio	86.0%	89.7%	-3.7 pp	–
Loss ratio	58.8%	62.6%	-3.8 pp	–
Expense ratio	27.2%	27.1%	+0.1 pp	–
Return on equity (ROE)	16.1%	13.8%	+2.3 pp	–
Return on investment portfolio	2.3%	2.5%	-0.2 pp	–
Solvency ratio	211%–217%	197%–203%	–	–

The terms and ratios are defined in the appended glossary.

2 Macroeconomic environment

After easing in the first quarter of 2025, geopolitical tensions intensified in the second quarter and have remained a key factor in global financial markets. The most prominent issues are the tensions between the US and China, the war in Ukraine, the conflict between Israel and Iran and the changes in US foreign policy.

During the first half of 2025, political and economic uncertainty, as well as interest rate cuts from central banks, affected bond yields and yield volatility. Despite these uncertainties, the spread between corporate and government bonds continues to narrow, although this could change if the geopolitical situation worsens. Following relatively strong growth in 2024, stock markets in Europe and the US experienced more moderate gains in the first half of 2025. After dipping in early April 2025, the pan-European STOXX 600 stock index rebounded, surpassing its levels at the start of the year.

In the euro area, annual inflation, which had climbed above 2% in the first few months of 2025, eased slightly to 2.0%¹ in June, aligning with the ECB's medium-term target. The main factor contributing to this decline is the fall in energy prices. The ECB has forecast inflation in the euro area at 2.0% for 2025 and 1.6% for 2026.²

Slovenia's economic growth declined by 0.7%³ year-on-year in the first quarter of 2025. This decline was primarily due to lower gross capital expenditures and a negative foreign trade balance. Nevertheless, in June 2025, the credit rating agency S&P Global Ratings upgraded Slovenia's credit rating from AA- to AA and assigned it a stable outlook. The reasons for the upgrade include the country's sustainable and stable public finances, progress in economic growth and positive prospects.

¹ https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation_in_the_euro_area

² https://www.ecb.europa.eu/press/projections/html/ecb.projections202506_eurosystemstaff~16a68fbaf4.en.html#toc7

³ <https://www.stat.si/StatWeb/news/Index/13625>

In the first quarter of 2025, the euro area experienced positive economic growth of 0.6%⁴. The ECB's projections for economic growth over the next two years remain moderate, at 0.9% and 1.1% in 2025 and 2026, respectively. Higher trade barriers and costs, as well as political uncertainty, are holding back investment and consumption, which is the main reason for this moderate growth. Stable inflation prospects and relatively modest economic growth in the euro area prompted the ECB to lower its key interest rate by 1.0 percentage point to 2.15%⁵ in the first half of 2025.

3 Review of Group operations

In the first half of 2025, **business volume** grew by 8.1% to EUR 609.5 million. The largest contribution to this growth came from an increase in gross written premiums in non-life insurance and reinsurance. This increase stemmed from a greater number of insurance and reinsurance contracts and, in non-life insurance, was partly supported by a higher average premium.

The **insurance result** was EUR 63.5 million, representing a year-on-year increase of 45.6%, driven by a 11.4% rise in revenue and a more favourable claims experience in the non-life segment for both weather-related and other claims. This also led to an improved **combined ratio** of 86.0%, a very favourable outcome thanks to the absence of major natural catastrophes affecting the Group's operations in the first half of the year.

The **finance result** was EUR 6.4 million, down by 34.4% year on year. This decrease is mainly attributable to interest on subordinated bonds issued in 2024, exchange rate differences and reduced income from investments at fair value through profit or loss (FVTPL).

Net profit for the first half of 2025 increased by 29.7% to EUR 57.7 million.

Equity stood at EUR 679.3 million, up by 4.7% from the end of 2024, reflecting profit generated in the first half of 2025 and a positive change in other comprehensive income, partly offset by the dividend payment for 2024.

Annualised **return on equity** was 16.1%, slightly up year on year as a result of the higher net profit.

The **contractual service margin** increased by 7.3% to EUR 188.4 million, primarily due to the nature of the business in the reinsurance segment, where most of the new contractual service margin is typically generated at the beginning of the year. The contractual service margin in life insurance increased by 3.0%, benefitting from strong sales of new insurance policies. These policies generated a new contractual service margin of EUR 14.3 million in the first half of 2025, representing a year-on-year increase of 13.1%.

The **investment portfolio** grew by 2.7% to EUR 1,711.5 million. Fixed-income financial investments remained the largest part of the portfolio (85.8%). The **net investment income of the investment portfolio** remained at a similar level to that in 2024. The **return on the investment portfolio** was 2.3%, down by 0.2 percentage points compared to 2024.

Assets under management increased by 3.7% to EUR 2,997.6 million, despite the uncertain conditions in the stock markets. This growth is the result of high net inflows, which increased by 10.6% compared to the same period last year.

As at 30 June 2025, the assessment of the solvency position shows that the Group is well capitalised, with an estimated **solvency ratio** in the range of 211% to 217% (31 December 2024: 208%).

⁴ <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-06062025-ap>

⁵ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html

3.1 Non-life segment

EUR	1–6/2025	1–6/2024	Change	Index
Gross premiums written	392,495,243	365,164,614	27,330,629	107.5
EU	328,618,300	309,606,473	19,011,827	106.1
Non-EU	63,876,943	55,558,141	8,318,802	115.0
Insurance result	44,310,166	23,581,690	20,728,476	187.9
EU	41,061,300	22,895,209	18,166,091	179.3
Non-EU	3,248,866	686,481	2,562,385	473.3
Finance result	4,840,286	5,835,143	-994,857	83.0
EU	3,448,632	4,311,320	-862,688	80.0
Non-EU	1,391,654	1,523,823	-132,169	91.3
Other net income	966,723	1,154,924	-188,201	83.7
EU	687,966	677,259	10,707	101.6
Non-EU	278,757	477,665	-198,908	58.4
Profit or loss before tax	50,117,175	30,571,757	19,545,418	163.9
EU	45,197,898	27,883,788	17,314,110	162.1
Non-EU	4,919,277	2,687,969	2,231,308	183.0
Combined ratio	86.4%	91.7%	-5.3 pp	–
EU	85.0%	90.5%	-5.5 pp	–
Non-EU	93.5%	97.6%	-4.1 pp	–
Loss ratio	56.7%	62.2%	-5.5 pp	–
EU	57.1%	62.8%	-5.7 pp	–
Non-EU	54.3%	59.5%	-5.2 pp	–
Expense ratio	29.8%	29.5%	+0.3 pp	–
EU	27.9%	27.8%	+0.1 pp	–
Non-EU	39.2%	38.1%	+1.1 pp	–

Non-life **gross written premiums** grew by 7.5%. All the markets recorded growth, with the EU markets advancing by 6.1% and the non-EU markets by 15.0%. The largest contributor to premium growth in the EU markets was motor insurance, both in the private and commercial sectors. This growth is the result of stronger sales of insurance policies and an increase in the average premium. The property business also delivered strong growth in both the commercial and private sectors. In the non-EU markets, motor insurance was also the main driver of premium growth, supported by increases in both the average premium and higher policy sales. Growth in property premiums was due to increased sales of policies through new channels.

The **insurance result** was EUR 44.3 million, marking an improvement of 87.9% compared to the first half of last year. In the EU markets, this improvement was driven by growth in insurance income and more favourable weather conditions, resulting in fewer claims. Other large claims were covered by effective reinsurance. The claims experience was also favourable, with no natural catastrophes or large losses. In the non-EU markets, the improvement in the insurance result to EUR 2.6 million was influenced by revenue growth and a more favourable claims experience.

The **combined ratio** improved by a remarkable 5.3 percentage points, landing at 86.4%. In all the markets, the improvement was driven by the loss ratio as a result of growth in insurance revenue and more favourable claims experience. The expense ratio increased modestly due to higher policy acquisition expenses in the non-EU markets.

The **finance result** was EUR 4.8 million, down by 17.0% due to reduced income from the valuation of FVTPL investments and foreign exchange differences.

Profit before tax stood at EUR 50.1 million, up by EUR 19.5 million.

3.2 Life segment

EUR	1-6/2025	1-6/2024	Change	Index
Gross premiums written	106,325,368	102,738,070	3,587,299	103.5
EU	98,969,590	96,190,712	2,778,878	102.9
Non-EU	7,355,778	6,547,357	808,421	112.3
Insurance result	9,134,179	8,013,360	1,120,819	114.0
EU	8,641,955	7,796,032	845,923	110.9
Non-EU	492,224	217,329	274,895	226.5
Finance result	3,179,463	2,727,284	452,179	116.6
EU	2,859,824	2,388,723	471,101	119.7
Non-EU	319,639	338,561	-18,922	94.4
Other net expenses	-633,554	-629,270	-4,284	100.7
EU	-283,914	-514,036	230,122	55.2
Non-EU	-349,640	-115,234	-234,406	303.4
Profit or loss before tax	11,680,088	10,111,374	1,568,714	115.5
EU	11,217,865	9,670,719	1,547,146	116.0
Non-EU	462,223	440,656	21,567	104.9
	30 June 2025	31 December 2024	Change	Index
Contractual service margin (CSM)	165,762,747	160,952,422	4,810,326	103.0
EU	154,285,870	150,395,541	3,890,329	102.6
Non-EU	11,476,877	10,556,880	919,997	108.7

Gross written premiums of the EU-based life insurers increased by 2.9% to EUR 99.0 million, driven by higher sales of both new life risk policies and top-up premiums on existing unit-linked policies. The non-EU based life insurers managed to increase gross written premiums by a notable 12.3% to EUR 7.4 million, reflecting very strong sales of risk products and continued robust growth in unit-linked product sales.

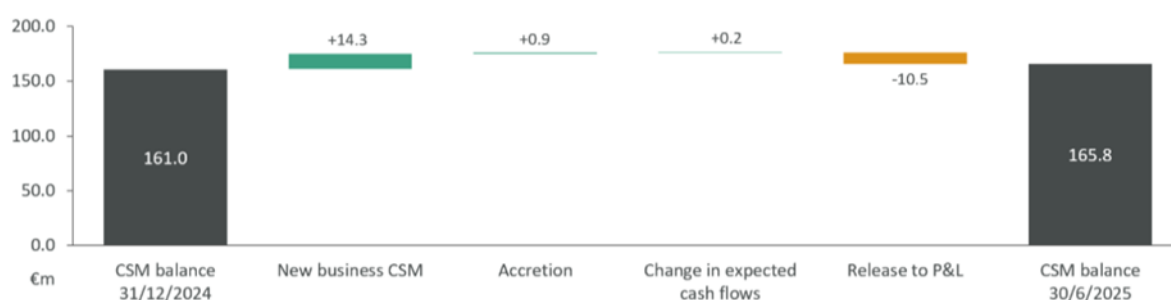
The **insurance result** amounted to EUR 9.1 million, a 14.0% increase, driven by revenue growth, as well as methodological adjustments in the non-EU markets. It should be noted that EUR 0.4 million of insurance-related expenses are included in other net expenses.

The **finance result** was EUR 3.2 million, an improvement of 16.6%. This was due to a better net insurance finance result, which stemmed from a reduced traditional life insurance portfolio in the EU markets.

Profit before tax stood at EUR 11.7 million, up by 15.5%.

The **contractual service margin** grew by 3.0% to EUR 165.8 million. This growth was driven by newly written insurance policies. New life insurance sales in the first half of 2025 generated a new contractual service margin of EUR 14.3 million, marking a year-on-year increase of 13.1%.

Movement in contractual service margin



3.3 Reinsurance segment

EUR	1–6/2025	1–6/2024	Change	Index
Gross premiums written	91,356,797	80,506,033	10,850,764	113.5
Insurance result	9,867,058	12,004,593	-2,137,535	82.2
Finance result	-115,774	813,333	-929,107	–
Other net expenses	-447,047	-295,647	-151,400	151.2
Profit or loss before tax	9,304,238	12,522,279	-3,218,042	74.3
Combined ratio	83.8%	78.5%	+5.3 pp	–
Loss ratio	71.0%	64.6%	+6.4 pp	–
Expense ratio	12.8%	13.8%	-1.0 pp	–

Gross premiums written increased by 13.5% to EUR 91.4 million, even amid the prevailing soft market conditions. This growth is the result of pursuing new opportunities in foreign markets and increased participation in existing contracts.

The **insurance result** was EUR 9.9 million, down by 17.8% due to higher incurred claims.

The **combined ratio** increased by 5.3 percentage points year on year, reflecting larger losses. However, at 83.8%, it remains favourable compared to the long-term average. The expense ratio was 12.8%.

The **finance result** amounted to -EUR 0.1 million and decreased mainly due to negative exchange rate differences.

Profit before tax stood at EUR 9.3 million, down by 25.7% year on year.

3.4 Pensions and asset management segment

EUR	1–6/2025	1–6/2024	Change	Index
Business volume	15,399,833	13,310,026	2,089,807	115.7
Asset management revenue	12,871,721	11,159,676	1,712,045	115.3
Gross premiums written (annuities)	2,528,112	2,150,350	377,762	117.6
Cost-to-income ratio (CIR)⁶	52.9%	53.5%	-0.6 pp	–
Profit or loss before tax	4,997,763	4,238,093	759,671	117.9
EUR	30 June 2025	31 December 2024	Change	Index
Assets under management	2,208,633,282	2,125,101,183	83,532,099	103.9

Business volume grew by 15.7% to EUR 15.4 million, fuelled by substantial growth in asset management revenue and gross annuity premiums. The increase in asset management revenue is due to a higher volume of assets under management. The rise in annuity premiums stems from a greater number of policies written.

The **cost-to-income ratio** improved by 0.6 percentage points thanks to significant growth in net operating income and a modest increase in administrative expenses.

Consequently, **profit before tax** increased by 17.9% year on year to reach EUR 5.0 million.

Assets under management exceeded EUR 2.2 billion, increasing by 3.9% despite uncertain conditions in the stock markets. This growth was driven by strong net new inflows of EUR 93.8 million, up by 10.6% compared to the same period last year.

⁶ The calculation methodology was changed to align it with that of other insurance groups. Commission income is included at the net amount after deduction of commission expenses, which reduces the CIR.

3.5 “Other” segment

EUR	1–6/2025	1–6/2024	Change	Index
Revenue	4,832,980	4,219,200	613,780	114.5
Expenses	7,005,767	4,377,676	2,628,091	160.0
Profit or loss before tax	-2,172,787	-158,477	-2,014,311	–

The **pre-tax result** was EUR 2.0 million lower year on year despite higher profit from assistance services. This decline primarily reflected higher subordinated debt expenses following the issuance of a subordinated bond in October 2024.

4 Financial position

The following is a discussion of assets and liabilities that is relevant to understanding the Group’s financial position.

EUR	30 June 2025	31 December 2024	Change	Index
Equity	679,257,559	648,560,456	30,697,104	104.7
Subordinated liabilities	127,825,970	125,058,474	2,767,496	102.2
Net insurance contract liabilities*, of which	1,831,048,666	1,820,525,607	10,523,059	100.6
Contractual service margin (CSM)	188,410,491	175,577,253	12,833,238	107.3
Investment portfolio	1,711,525,032	1,666,922,164	44,602,867	102.7
Total assets	2,958,370,284	2,885,408,613	72,961,671	102.5
Assets under management	2,997,570,623	2,889,371,944	108,198,678	103.7

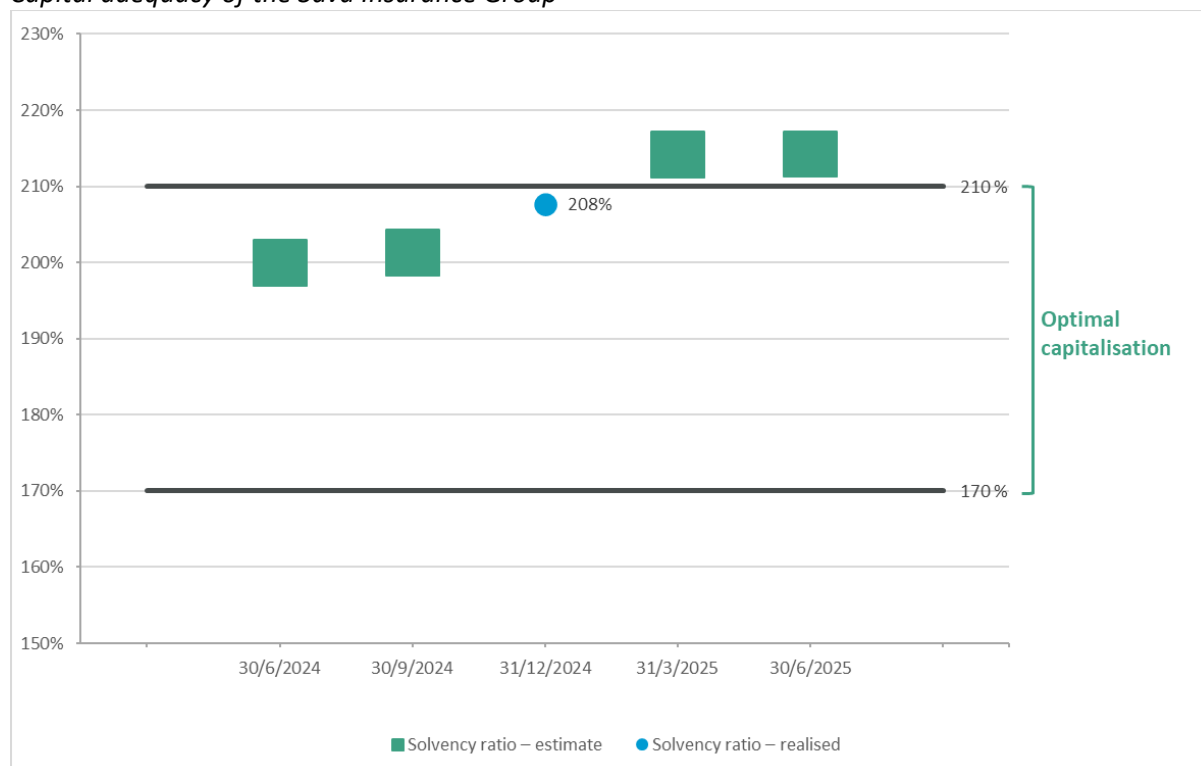
* Insurance contract liabilities, net of insurance contract assets.

4.1 Equity and solvency

Equity totalled EUR 679.3 million, up by 4.7% compared to the end of 2024. It increased due to this year’s profit and positive changes in other comprehensive income but was partially offset by dividend payments.

The Group’s estimated solvency position as at 30 June 2025 shows that the Group is well capitalised, with an estimated **solvency ratio** in the range of 211% to 217% (31 December 2024: 208%). The Group’s solvency ratio is thus significantly above the regulatory requirement of 100% and, according to internal criteria, is just above the optimal solvency ratio range of 170% to 210%.

Capital adequacy of the Sava Insurance Group



4.2 Net insurance contract liabilities

Net insurance contract liabilities amounted to EUR 1,831.0 million, an increase of EUR 10.5 million compared to the previous year.

As at 30 June 2025, the **contractual service margin** was EUR 188.4 million, while the net contractual service margin amounted to EUR 180.2 million. The contractual service margin increased by 7.3% in the first half of 2025, with the largest increase occurring in the reinsurance segment, where the nature of the business is such that most of the new contractual service margin is typically generated at the beginning of the year. The contractual service margin in the life segment increased by 3.0%. This is due to new life insurance sales, which generated EUR 14.3 million of new contractual service margin in the first half of 2025, a 13.1% increase on the same period the previous year.

4.3 Investment portfolio

The investment portfolio of the Sava Insurance Group increased by 2.7% to EUR 1,711 million compared to the end of 2024. This increase was mainly driven by positive cash flow from operating activities. As at 30 June 2025, fixed-income investments represented the largest portion of the investment portfolio, at 85.8%. Compared to the end of the previous year, these investments increased by EUR 15.6 million. The asset allocation did not change significantly from the end of 2024.

Investment portfolio⁷, net investment income and investment return

EUR	30 June 2025	31 December 2024	Change	Index
Investment portfolio position	1,711,525,032	1,666,922,164	44,602,868	102.7
EUR	1–6/2025	1–6/2024	Change	Index
Net investment income on investment portfolio	18,850,537	18,775,900	74,637	100.4
Interest income	15,132,629	12,875,651	2,256,978	117.5
Change in fair value of FVTPL investments	1,262,386	1,996,474	-734,088	63.2
Dividends from equity investments and income from alternative funds	1,527,421	1,917,922	-390,501	79.6
Income from associate companies	896,190	1,426,640	-530,450	62.8
Other investment income/expenses	31,912	559,213	-527,301	5.7
Return on investment portfolio	2.3%	2.5%	-0.2 pp	–

Net investment income on the investment portfolio amounted to EUR 18.9 million in the first half of the year, remaining at the same level as in the first half of 2024. Compared to the first half of 2024, interest income increased due to higher-rate investments, while net investment income on investments measured at fair value through profit or loss (FVTPL) decreased. This was partly offset by an increase in provisions for expected credit losses (ECL), reflecting the acquisition of new investments and rating changes to certain existing ones. The **return on the investment portfolio** was 0.2 percentage points lower than in the first half of 2024, at 2.3%.

5 Shareholder value

Earnings per share

Earnings per share increased to EUR 3.72 in the first half of 2025 (up by 29.8% compared to the first half of 2024).

	1–6/2025	1–6/2024	Change	Index
Number of issued shares (excluding treasury shares)	15,497,696	15,497,696	0	100.0
Net earnings per share (EUR)	3.72	2.87	0.85	129.8
Book value per share at end of period (EUR)	43.83	38.63	5.20	113.4
Share price at end of period (EUR)	56.00	32.60	23.40	171.8

Return on equity

The annualised return on equity was 16.1% (1–6/2024: 13.8%) and increased due to higher profits.

Dividends

On 11 June 2025, the Company paid a gross dividend of EUR 2.25 per share to its shareholders. This represents a gross dividend yield of 5.1%.

⁷ A more detailed breakdown of the investment portfolio is provided in appendix C, section 4.

6 Risk management

Financial and strategic risks were adversely affected in the first half of the year by uncertain macroeconomic and geopolitical conditions, which remained largely unchanged from the end of the previous year. We expect this uncertainty to persist throughout the year, so we are closely monitoring the risks affecting the Group and responding as necessary. For more information on the macroeconomic environment, please refer to section 2 “Macroeconomic environment”.

Underwriting risks are among the most significant risks and are therefore carefully managed by the Group. With regard to underwriting risks, the Group did not experience any significant impact on its business results from loss events in the first half of 2025. Later in the year, primarily in the third quarter, there may be an increase in the number or severity of loss events in Slovenia and abroad due to adverse weather conditions. This could have an unfavourable impact on business results in the second half of the year.

In the first half of 2025, the Group’s exposure to operational risks was at a comparable level to the previous year, and the Group sought to mitigate these risks appropriately. The Group also successfully managed and controlled liquidity risk.

7 Progress on the business plan

In the first half of 2025, the Sava Insurance Group made significant progress on its 2025 business plan, achieving approximately 57% of the planned business volume for the full year 2025. Net profit for the period was EUR 57.7 million, representing 68.7% of the lower bound of the full-year 2025 net profit target range. All other key performance indicators were also well ahead of pro-rata annual targets.

There were no major loss events, such as hailstorms, windstorms or floods, in the first half of 2025 that would have a material impact on operations. However, the Group’s business plan does factor in such events each year. Historical data indicate that major weather-related losses are more likely to occur in the third quarter, whereas the fourth quarter is typically somewhat less exposed. The Group remains exposed to major losses and increased loss frequency throughout the year, as well as financial market volatility and other potential environmental factors. Therefore, despite the favourable first half of the year, it is premature to make any changes to the full-year profit guidance that would deviate from the Group’s 2025 business plan.

Actuals versus targets in 2025

EUR million	1–6/2025	2025 plan	As % of plan
Business volume growth	8.1%	> 5%	✓
Return on equity	16.1%	> 11%	✓
Profit, net of tax	57.7	> 84	68.7%
Solvency ratio	211%–217%	170%–210%	✓
Combined ratio	86.0%	< 94%	✓

8 Significant events in the reporting period

- In early 2025, the subsidiary Vita S Holding established the private healthcare provider PZU Vita S Skopje.
- In January 2025, a petition was filed to initiate the summary dissolution of Asistim without liquidation. The company was struck off the register of companies in March 2025.
- Davor I. Gjivoje Jr began his third four-year term of office as a member of the supervisory board on 9 March 2025. The supervisory board of Sava Re re-elected him as chairman of the supervisory board for the new term in March.

- In April 2025, Sava Re was notified that Croatia Osiguranje d.d. had acquired 838,197 POSR shares from its parent company Adris Grupa d.d. on 4 April 2025. The total shareholding of Adris Grupa's related parties in Sava Re remained unchanged after the transaction and amounted to 19.04%.
- In accordance with the Company's 2025 financial calendar, the 41st general meeting of shareholders was held on 26 May 2025. At the general meeting, the shareholders approved, among other things, the proposal of the management and supervisory boards to use EUR 34,869,816.00 of the profit for the distribution of dividends. A gross dividend of EUR 2.25 per share was paid out on 11 June 2025 to the shareholders of record on 10 June 2025. Three members were elected to the supervisory board for a four-year term of office: Mojca Androjna, Klemen Babnik and Nataša Damjanovič, all with a term of office starting on 18 July 2025. The Company published all the resolutions passed at the 41st general meeting of shareholders on its website immediately after the meeting.
- In June 2025, the rating agency S&P Global Ratings upgraded the ratings of Sava Re and Zavarovalnica Sava to "A+", with a stable outlook.

9 Significant events after the reporting date

- In its constitutive session on 22 July 2025, the supervisory board noted that the previous supervisory board had appointed Davor I. Gjivoje Jr as chairman in March 2025, for a term of four years beginning on 9 March 2025. The current supervisory board confirmed that Davor I. Gjivoje Jr was to continue serving as chairman. From among its members, the supervisory board elected Klemen Babnik as deputy chairman. In addition, members were appointed to the four supervisory board committees: the audit committee, the risk committee, the nominations and remuneration committee, and the fit and proper committee.

10 Related-party transactions

Information on related-party transactions is provided in section 14.7.17 "Related-party disclosures".

11 About the Sava Insurance Group

The Sava Insurance Group is a customer-centric, flexible and sustainability-oriented insurance group doing business in over 120 insurance and reinsurance markets worldwide. The Group is a provider of primary insurance, reinsurance, asset management and retirement solutions. Sava Re d.d., the parent company and reinsurer, serves more than 500 clients worldwide. With a presence in six countries in the Adriatic region, the Group is one of the larger insurance groups based in southeastern Europe. Sava Re holds financial strength and issuer credit ratings from both S&P Global Ratings (A+/stable/) and AM Best (A/stable/). For more information about the Sava Insurance Group, please visit www.sava-re.si/en-si/sava-insurance-group/profile.

12 Cautionary statements and notes

Forward-looking statements

This document may contain forward-looking statements relating to the expectations, plans or goals of the Sava Insurance Group (the Group), which are based on estimates and assumptions made by the management of Sava Re (the Company). By their nature, forward-looking statements involve known and unknown risk and uncertainty. As a result, actual developments, in particular performance, may

differ materially from the expectations, plans and goals set out in this document; therefore, persons should not rely on forward-looking statements.

Duty to update

The Group and the Company assume no obligation to update or revise any forward-looking statements or other information contained in this document, except to the extent required by applicable laws and regulations.

Alternative performance measures

This document may contain certain alternative performance measures used by the Company's management to monitor the business, financial performance and financial position of the Group and provide investors with additional information that management believes may be useful and relevant to understanding the Group's results. These alternative financial indicators or benchmarks generally do not have a standardised meaning and therefore may not be comparable to similarly defined benchmarks used by other companies. Therefore, no such indicators or measures should be considered in isolation from, or in place of, the consolidated financial statements of the Group and the related notes prepared in accordance with IFRS standards.

Data not audited

The consolidated financial statements presented in this document are unaudited.

Rounding

All calculations are made on exact figures, including decimals, which is why rounding differences may occur.

Legal basis for preparing this document

This document has been prepared on the basis of the Market in Financial Instruments Act, the rules of the Ljubljana Stock Exchange and other laws and regulations applicable in Slovenia.

The Company's supervisory board considered and approved this document at its session on 21 August 2025. The document is available on the Company's website.

Translation

This document has been originally prepared in Slovenian. While every effort has been made to ensure a complete and accurate translation into English, some linguistic inconsistencies may still occur in such translations. Please note that only the Slovenian original is binding.

Appendices to the business report

Appendix A – Consolidated income statement by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024
Insurance revenue	279,059,722	248,846,238	54,153,961	49,023,959	36,127,487	31,889,108	4,683,006	3,796,514	58,153,496	54,236,896	306,727	260,446	0	0	432,484,398	388,053,161
Insurance service expenses, including non-attributable expenses	-227,578,654	-209,859,799	-47,546,559	-45,463,553	-27,157,621	-23,836,870	-4,223,385	-3,452,128	-44,659,882	-34,450,550	-85,207	-218,505	0	0	-351,251,308	-317,281,405
Claims incurred	-148,085,393	-142,138,047	-26,150,654	-26,066,848	-8,418,718	-7,774,917	-1,592,470	-1,246,369	-37,184,650	-26,241,992	-57,691	-50,033	0	0	-221,489,576	-203,518,206
Operating expenses, including non-attributable expenses	-78,622,624	-69,776,529	-21,493,338	-19,170,740	-18,863,691	-15,946,166	-2,636,334	-2,170,424	-6,995,093	-7,175,123	-63,053	-59,290	0	0	-128,674,132	-114,298,272
Onerous contracts	-870,637	2,054,777	97,433	-225,965	124,787	-115,787	5,419	-35,335	-480,139	-1,033,435	35,537	-109,182	0	0	-1,087,600	535,073
Result before reinsurance	51,481,067	38,986,439	6,607,402	3,560,406	8,969,866	8,052,238	459,620	344,386	13,493,614	19,786,346	221,520	41,941	0	0	81,233,090	70,771,756
Reinsurance result	-10,419,767	-16,091,229	-3,358,536	-2,873,925	-327,911	-256,207	32,604	-127,057	-3,626,556	-7,781,752	0	0	0	0	-17,700,166	-27,130,171
Insurance result	41,061,300	22,895,209	3,248,866	686,481	8,641,955	7,796,032	492,224	217,329	9,867,058	12,004,593	221,520	41,941	0	0	63,532,924	43,641,585
Investment result	6,444,713	6,040,073	2,120,835	1,976,489	3,968,381	4,173,115	622,793	677,209	3,952,942	3,679,176	844,684	803,199	896,190	1,426,640	18,850,536	18,775,901
Insurance finance result	-2,663,332	-1,745,981	-631,249	-354,495	-1,092,945	-1,763,460	-300,784	-329,828	-3,153,917	-2,891,870	-418,248	-371,159	0	0	-8,260,476	-7,456,794
Expenses from financial liabilities	-63,912	-60,689	-90,344	-95,286	-14,425	-20,276	-4,765	-4,224	-2,995	-1,991	-144	-418	-2,812,282	-1,425,377	-2,988,867	-1,608,261
Net foreign exchange gains/losses	-268,837	77,917	-7,587	-2,886	-1,187	-655	2,396	-4,596	-911,804	28,019	27,080	6,344	-278	0	-1,160,218	104,143
Finance result	3,448,632	4,311,320	1,391,654	1,523,823	2,859,824	2,388,723	319,639	338,561	-115,774	813,333	453,372	437,966	-1,916,371	1,263	6,440,976	9,814,989
Non-insurance revenue	0	0	0	0	0	0	0	0	0	0	12,871,721	11,159,676	3,821,877	2,074,766	16,693,598	13,234,442
Non-insurance expenses	-1,061,880	-1,023,767	-976,708	-732,255	-380,297	-719,872	0	0	0	0	-8,571,412	-7,425,433	-4,127,530	-2,233,994	-15,117,826	-12,135,321
Other net income/expenses	1,749,846	1,701,026	1,255,465	1,209,920	96,383	205,836	-349,640	-115,234	-447,047	-295,647	22,563	23,943	49,236	-512	2,376,805	2,729,332
Profit or loss before tax	45,197,898	27,883,788	4,919,277	2,687,969	11,217,865	9,670,719	462,223	440,656	9,304,238	12,522,279	4,997,763	4,238,093	-2,172,787	-158,477	73,926,477	57,285,027
Income tax expense															-16,232,317	-12,797,953
Net profit or loss for the period															57,694,160	44,487,074

Adjusted income statement

We have adjusted the income statement, which is used to review business operations in the business report, to present certain categories in a more meaningful way and to shorten the line items, as shown in the following table.

EUR	Income statement		Income statement (adjusted)	
	1–6/2025	1–6/2024	1–6/2025	1–6/2024
Insurance revenue	432,484,398	388,053,161	Insurance revenue	432,484,398
Insurance service expenses	-335,821,058	-304,136,544	Insurance service expenses, including non-attributable expenses	388,053,161
Insurance service result from insurance contracts issued	96,663,340	83,916,617	Result before reinsurance	-351,251,308
Revenue from reinsurance contracts held	8,322,391	1,545,802		-317,281,405
Expenses from reinsurance contracts held	-26,022,558	-28,675,973		
Net result from reinsurance contracts held	-17,700,166	-27,130,171	Reinsurance result	-17,700,166
Insurance service result	78,963,174	56,786,446	Insurance result	-27,130,171
Net investment result	4,328,307	87,914,183	Investment result	63,532,924
Finance result from insurance contracts	3,783,973	-79,978,617		43,641,585
Finance result from reinsurance contracts	884,433	2,094,098		
Net insurance finance income or expenses	4,668,405	-77,884,519	Insurance finance result	18,850,536
			Expenses from financial liabilities	18,775,901
			Net foreign exchange gains/losses	
Net insurance and finance result	8,996,713	10,029,664	Finance result	-8,260,476
Asset management revenue	12,871,721	11,159,676		-7,456,794
Non-attributable operating expenses	-17,128,352	-14,492,300		-2,988,867
Net impairment losses and reversals of impairment losses on non-financial assets	-105,173	37,006		-1,608,261
Finance costs	-2,988,867	-1,608,262		104,143
Share of profit or loss of investments accounted for using equity method	896,190	1,426,640		6,440,976
Gains or losses on disposal of discontinued operations	11,608	0		9,814,989
Net other operating income and expenses	-7,590,536	-6,053,844		
Profit or loss before tax	73,926,477	57,285,026	Other net income/expenses	2,376,805
Income tax expense	-16,232,317	-12,797,953	Profit or loss before tax	73,926,477
Net profit or loss for the period	57,694,160	44,487,073	Income tax expense	57,285,027
			Net profit or loss for the period	-16,232,317
				-12,797,953
				57,694,160
				44,487,074

The following reclassifications have been made:

- Exchange differences on financial investments and insurance contract liabilities have been reclassified from the net investment result, net insurance finance income or expenses and the result of the other items to net foreign exchange gains/losses.
- Investment income on life insurance policies where policyholders bear the investment risk has been reclassified from the net investment result to the insurance finance result.
- Asset management revenue and income from Group companies included in net other operating income and expenses are reported together as non-insurance revenue.
- Non-attributable operating expenses of the Group's insurance companies are recognised in insurance service expenses, including non-attributable expenses. This brings the Group's recognition of non-attributable expenses in line with other major insurance companies as from 2025. In substance, this change follows the approach used in the calculation of the combined ratio, which also includes non-attributable operating expenses since the adoption of IFRS 17.
- The operating expenses of non-insurance companies that are part of net other operating income and expenses, and non-attributable expenses are together reported as non-insurance expenses.
- The share of profit or loss of investments accounted for using the equity method, and net income and expenses from subsidiaries and associates have been combined and presented under the investment result line item. As from 2025, the Group has thus aligned this presentation with the content of net investment income on the investment portfolio.
- Expenses from financial liabilities included in finance costs are included in the finance result.
- Gains or losses on disposal of discontinued operations are included in other net income/expenses.

Appendix B – Consolidated statement of financial position by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
ASSETS																
Intangible assets and goodwill	12,616,409	13,351,199	9,843,734	9,670,001	4,031,979	4,210,978	234,589	209,139	6,661,627	6,482,386	27,261,716	27,731,796	3,808,929	3,907,428	64,458,981	65,562,925
Property, plant and equipment	36,948,875	36,735,677	10,947,146	11,094,370	4,759,152	4,850,185	1,019,724	1,058,168	2,547,449	2,550,365	982,890	877,089	417,167	1,564,707	57,622,403	58,730,561
Investment property	10,255,647	11,168,035	5,475,458	5,515,791	30,887	31,558	0	0	7,356,725	7,431,872	0	0	0	0	23,118,716	24,147,256
Right-of-use assets	4,218,748	4,554,639	3,484,110	3,638,723	930,297	1,031,429	182,262	213,523	458,465	204,768	8,802	1,151,582	1,953,794	0	11,236,479	10,794,664
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	26,511,885	25,615,695	26,511,885	25,615,695
Deferred tax assets	2,596,300	3,761,244	0	0	-3,166,817	-2,748,165	0	0	3,698,714	4,018,394	-530,901	-602,281	0	0	2,597,296	4,429,192
Financial investments	678,088,479	630,295,606	106,086,266	102,268,899	1,187,505,210	1,192,202,055	36,466,805	35,164,660	312,982,698	309,292,893	57,800,858	59,856,090	0	0	2,378,930,316	2,329,080,204
Investment contract assets	0	0	0	0	0	0	0	0	0	0	203,904,953	201,171,005	0	0	203,904,953	201,171,005
Insurance contract assets	4,655,444	3,235,064	24,192	7,603	1,565,675	2,109,892	579,733	406,701	6,240,283	5,083,103	0	0	0	0	13,065,328	10,842,363
Reinsurance contract assets	51,640,807	57,833,926	7,499,837	5,540,858	170,881	263,935	15,711	0	14,464,253	13,880,033	0	0	0	0	73,791,489	77,518,752
Current tax assets	0	136,843	138,073	186,523	0	1,171,826	1,683	1,683	115,346	671,315	0	0	0	0	255,102	2,168,191
Trade and other receivables	5,120,034	3,645,458	7,531,471	6,541,448	1,637,494	831,491	409,380	622,469	2,563,655	245,648	1,678,186	1,720,463	2,031,776	3,107,828	20,971,996	16,714,805
Non-current assets held for sale	0	400,000	25,386	68,892	0	757,000	0	0	0	0	0	0	0	0	25,386	1,225,892
Cash and cash equivalents	26,528,445	18,211,265	5,161,712	5,756,901	19,661,754	11,553,212	1,710,784	1,138,412	13,605,162	10,302,262	4,021,739	2,107,796	1,211,862	3,279,918	71,901,457	52,349,765
Other assets	3,947,486	1,439,578	819,827	647,296	401,922	447,201	90,894	42,470	1,870,030	994,736	1,098,640	974,886	1,749,697	511,177	9,978,497	5,057,343
Total assets	836,616,671	784,768,533	157,037,213	150,937,304	1,217,528,435	1,216,712,596	40,711,565	38,857,225	372,564,406	361,157,776	296,226,884	294,988,426	37,685,109	37,986,752	2,958,370,284	2,885,408,613
LIABILITIES																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	127,825,970	125,058,474	127,825,970	125,058,474
Deferred tax liabilities	19,072	-6,526	636,141	651,432	230,461	194,871	772,646	678,346	0	0	1,696,795	1,725,931	183,478	201,365	3,538,593	3,445,418
Insurance contract liabilities	495,304,005	487,071,711	79,477,466	75,723,627	1,055,778,088	1,049,626,652	21,405,599	21,092,392	162,124,887	170,061,985	30,023,948	27,791,602	0	0	1,844,113,993	1,831,367,970
Reinsurance contract liabilities	1,640,452	-1,407,458	1,914,830	1,491,924	308,473	-29,544	0	22,557	1,393,319	3,905,726	0	0	0	0	5,257,074	3,983,205
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	203,712,984	200,954,895	0	0	203,712,984	200,954,895
Provisions	6,223,904	5,899,082	404,358	378,983	1,272,451	1,214,865	25,683	25,736	535,554	474,263	507,025	508,557	80,930	80,930	9,049,905	8,582,417
Lease liability	4,408,512	4,722,144	3,623,293	3,774,424	951,962	1,048,557	187,965	218,191	470,322	208,372	8,997	1,165,014	1,639,284	0	11,290,335	11,136,702
Other financial liabilities	7,159	7,157	587,975	422,556	0	0	824	1,941	-2	1	99,735	1	0	0	695,695	431,656
Current tax liabilities	5,767,939	0	503,449	679,602	533,006	0	16,466	63,866	0	0	262,351	593,705	56,070	134,151	7,139,281	1,471,324
Other liabilities	28,377,889	24,256,743	8,057,468	7,612,310	3,773,968	3,517,485	1,481,460	1,247,144	17,922,789	6,027,362	2,107,420	2,421,749	4,767,900	5,333,303	66,488,894	50,416,096
Total liabilities	541,748,933	520,542,853	95,204,981	90,734,860	1,062,848,408	1,055,572,885	23,890,644	23,350,174	182,446,872	180,677,711	238,419,255	235,161,453	134,553,633	130,808,222	2,279,112,724	2,236,848,157
Total equity															679,257,559	648,560,456
Total liabilities and equity															2,958,370,284	2,885,408,613

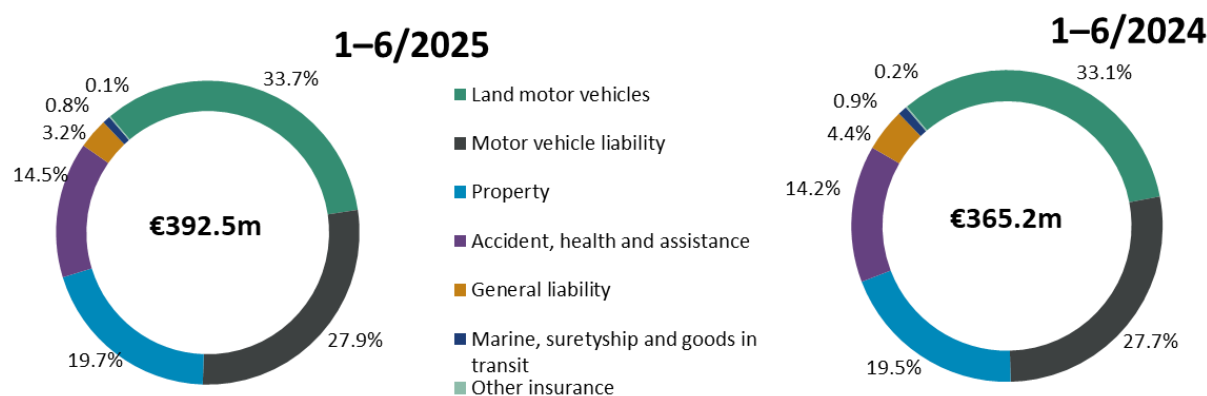
Appendix C – Supplementary materials

1. Non-life segment

Gross premiums written – non-life insurance

EUR	1–6/2025	1–6/2024	Change	Index
Slovenia	317,553,427	299,671,920	17,881,507	106.0
Croatia	11,064,874	9,934,553	1,130,321	111.4
EU	328,618,300	309,606,473	19,011,827	106.1
Serbia	27,773,020	23,410,092	4,362,929	118.6
North Macedonia	12,478,396	11,293,076	1,185,320	110.5
Montenegro	13,064,293	11,477,622	1,586,671	113.8
Kosovo	10,561,234	9,377,351	1,183,882	112.6
Non-EU	63,876,943	55,558,141	8,318,802	115.0
Total non-life	392,495,243	365,164,614	27,330,629	107.5

Gross non-life insurance premiums by class of business

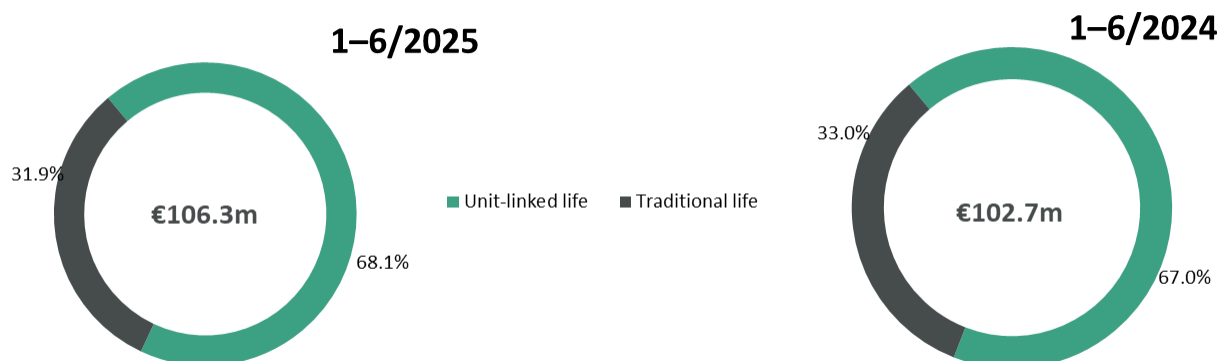


2. Life segment

Gross premiums written – life insurance

EUR	1–6/2025	1–6/2024	Change	Index
Slovenia	97,844,431	94,980,032	2,864,399	103.0
Croatia	1,125,159	1,210,681	-85,521	92.9
EU	98,969,590	96,190,712	2,778,878	102.9
Serbia	5,059,612	4,228,973	830,639	119.6
Kosovo	2,296,166	2,318,384	-22,218	99.0
Non-EU	7,355,778	6,547,357	808,421	112.3
Total life	106,325,368	102,738,070	3,587,299	103.5

Gross life insurance premiums by class of business



3. Pensions and asset management segment

Performance of funds under management (accumulation part)

EUR	1-6/2025	1-6/2024	Index
Opening balance of fund assets (1 January)	2,125,101,183	1,716,417,279	123.8
Fund inflows	138,833,215	117,056,222	118.6
Fund outflows	-40,175,718	-26,868,933	149.5
Asset transfers	-4,905,933	-5,420,857	90.5
Net investment income of funds	-9,312,577	130,901,904	-7.1
Entry and exit charges	-1,133,964	-1,097,429	103.3
Exchange differences and fair value reserve	227,076	-3,205,125	-7.1
Closing balance of fund assets (30 June)	2,208,633,282	1,927,783,061	114.6
Index versus period start	103.9	112.3	

Closing balance of funds under management (accumulation part)

EUR	30 June 2025	31 December 2024	Index
Slovenia	967,178,004	942,984,808	102.6
North Macedonia	1,241,455,278	1,182,116,375	105.0
Total	2,208,633,282	2,125,101,183	103.9

4. Investment portfolio of the Sava Insurance Group

Balance and composition of the investment portfolio

EUR	30 June 2025	Share 30 June 2025	31 December 2024	Share 31 December 2024	Change
Fixed-rate investments	1,469,088,299	85.8%	1,453,477,573	87.2%	15,610,726
Government bonds	888,748,124	51.9%	922,745,930	55.4%	-33,997,806
Corporate and financial bonds	550,822,911	32.2%	503,431,690	30.2%	47,391,220
<i>Regular corporate bonds</i>	<i>461,102,427</i>	<i>26.9%</i>	<i>427,219,544</i>	<i>25.6%</i>	<i>33,882,883</i>
<i>Subordinated bonds</i>	<i>18,086,018</i>	<i>1.1%</i>	<i>18,994,378</i>	<i>1.1%</i>	<i>-908,360</i>
<i>Covered bonds</i>	<i>71,634,465</i>	<i>4.2%</i>	<i>57,217,768</i>	<i>3.4%</i>	<i>14,416,697</i>
Deposits and CDs	29,517,265	1.7%	27,299,953	1.6%	2,217,312
Shares and mutual funds	52,514,995	3.1%	44,408,674	2.7%	8,106,321
Shares	23,922,798	1.4%	23,464,857	1.4%	457,941
Mutual funds	28,592,197	1.7%	20,943,817	1.3%	7,648,380
Alternative funds	71,628,056	4.2%	72,361,306	4.3%	-733,250
Investment property	23,118,716	1.4%	24,147,256	1.4%	-1,028,540
Cash and cash equivalents	62,421,306	3.6%	46,243,890	2.8%	16,177,416
Investments in associates	26,511,885	1.5%	25,615,695	1.5%	896,190
Other	6,241,774	0.4%	667,771	0.0%	5,574,004
Loans granted to associates	5,694,324	0.3%	0	0.0%	5,694,324
Other loans	547,451	0.0%	667,771	0.0%	-120,320
Total investment portfolio	1,711,525,032	100.0%	1,666,922,165	100.0%	44,602,867

Appendix C2 – Glossary of selected terms and calculation methods for indicators

Adriatic region. The countries of south-eastern Europe along the Adriatic Sea.
Assets under management. Assets of pension companies' pension funds, assets of mutual funds managed by the Group's asset management company and assets of policyholders who bear the investment risk.
Book value per share. Ratio of total equity to the weighted average number of shares outstanding.
Business volume. Gross premiums written and non-insurance revenue.
Combined ratio. The sum of the loss ratio and the expense ratio. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments.
Contractual Service Margin (CSM). An estimate of the unearned profit on groups of insurance contracts that has not been recognised in the income statement at a reporting date because it relates to future services.
Cost-to-income ratio (CIR). Administrative expenses as a percentage of net operating revenue and net other income/expenses.
Dividend yield. Ratio of dividend per share to the rolling average price per share in the 12-month period.
Emerging risks. New risks, or risks that have been identified previously but which arise in new or unknown circumstances and the impact of which is not fully understood.
Expense ratio. Attributable expenses plus non-attributable expenses plus net operating income or expenses plus net other income or expenses plus net impairment losses and reversals of impairment losses on non-financial assets as a percentage of insurance revenue. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments.
Finance result. Net insurance and finance result, including finance costs and share of profit or loss of investments accounted for using the equity method.
FVTPL (Fair Value Through Profit or Loss) investments. Financial investments measured at fair value through profit or loss.
Gross premiums written. The total premiums on all policies written or renewed during a given period, regardless of what portions have been earned.
Highly liquid assets. Highly liquid investments include L1A assets (ECB methodology), investments in US bonds, investments in sovereign and supranational issuers rated AA+ or better, and cash and cash equivalents.
IBOR (Interbank Offered Rate). An interbank reference interest rate is the average interest rate at which banks borrow money (e.g., LIBOR, EURIBOR).
Insurance result. Insurance service result, excluding non-attributable operating expenses of insurance companies.
Investment portfolio. It includes investment property, investments in associates and subsidiaries, financial investments other than unit-linked assets, and cash and cash equivalents other than those related to unit-linked life insurance contracts.
Loss ratio. Insurance service expenses, excluding operating expenses, plus net result from reinsurance contracts held as a percentage of insurance revenue. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments.
Net contractual service margin. Contractual service margin, net of reinsurance.
Net earnings or loss per share. Ratio of net profit or loss attributable to equity holders of the controlling company as a percentage of the weighted average number of shares outstanding. The Company and the Group have no potentially dilutive ordinary shares, therefore basic earnings per share equal diluted earnings per share.
Net investment income on investment portfolio. The net investment result plus the share of profit or loss of subsidiaries and associates. It is calculated excluding the return on life insurance policies where policyholders bear the investment risk, the impact of foreign exchange differences and the cost of subordinated debt.
NSLT health insurance. Health insurance provided on a technical basis similar to that of non-life insurance.
Own risk and solvency assessment (ORSA). Own assessment of the risks associated with a company's or the Group's business and strategic plan, and assessment of the adequacy of own funds to cover them.
Return on equity. Net profit for the period as a percentage of average equity during the period, excluding accumulated other comprehensive income. Annualised returns are shown in the interim reports.
Return on investment portfolio. The ratio of net investment income on the investment portfolio to average invested assets. The investment portfolio position includes the following items of the statement of financial position: investment property; investments in associates and subsidiaries; financial investments, excluding unit-linked assets; and cash and cash equivalents other than those relating to unit-linked life insurance contracts. The average balance is calculated from the investment portfolio over the last five quarters.
SLT health insurance. Health insurance provided on a technical basis similar to that of life insurance.
Solvency ratio. The ratio of eligible own funds to the solvency capital requirement, expressed as a percentage. A solvency ratio in excess of 100% indicates that the firm has sufficient resources to meet the solvency capital requirement.
Total shareholder return. The ratio of the difference between the share price at the end and beginning of the period, plus the dividend, to the share price at the beginning of the period.
Ultimate loss. Total amount of loss after all claims have been paid. Prior to final settlement, the estimated ultimate loss includes reported claims and provisions for incurred but not reported (IBNR) claims.

Financial statements with notes

Responsibility statement of the management board of Sava Re d.d.

The management board of Sava Re d.d. hereby approves the condensed financial statements of the Sava Insurance Group and Sava Re for the six months to 30 June 2025, and the accompanying appendices to the financial statements, accounting policies and notes to the financial statements. The management board also confirms that the condensed financial statements, including the notes, have been prepared on a going concern basis regarding the operations of the Company and the Group, that they comply with Slovenian law and IAS 34 "Interim Reporting" and that they should be read together with the annual financial statements for the financial year ended 31 December 2024. The interim financial statements have not been audited.

The financial statements have been prepared using relevant judgements, estimates and assumptions, including actuarial judgements, applying the methods most suited to the Company and the Group under the given circumstances, based on which we can provide the below assurances.

The management board members ensure that to the best of their knowledge:

- the financial statements and the accompanying notes have been drawn up in accordance with the reporting principles adopted by the Company and the Group and give a true and fair view of the assets and liabilities, financial position, profit and loss of the Company and the Group;
- the business report includes a fair presentation of the development and results of the Company's and the Group's operations and their financial position, including a description of the significant risks and opportunities to which Sava Re and the Sava Insurance Group are exposed.

Furthermore, the management board is responsible for keeping appropriate records that at all times present, in understandable detail, the financial position of the Company and the Group, for adopting appropriate measures to protect assets, and for preventing and detecting fraud and other irregularities.



Marko Jazbec, Chairman of the Management Board



Polona Pirš, Member of the Management Board



Peter Skvarča, Member of the Management Board



David Benedek, Member of the Management Board

Ljubljana, 12 August 2025

13 Unaudited condensed financial statements

13.1 Unaudited condensed statement of financial position

EUR	Note	Sava Insurance Group		Sava Re	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
ASSETS					
Intangible assets and goodwill		64,458,981	65,562,925	6,661,626	6,482,385
Property, plant and equipment	14.7.1	57,622,403	58,730,561	2,547,449	2,550,365
Investment property		23,118,716	24,147,256	7,356,725	7,431,872
Right-of-use assets		11,236,479	10,794,664	506,612	254,940
Investments in subsidiaries		0	0	306,143,605	305,834,606
Investments in associates and joint ventures		26,511,885	25,615,695	19,575,000	19,575,000
– Investments in associates accounted for using equity method		26,511,885	25,615,695	0	0
– Investments in associates measured at cost		0	0	19,575,000	19,575,000
Deferred tax assets	14.7.10	2,597,296	4,429,192	3,760,310	4,155,469
Financial investments measured at	14.7.3	2,378,930,316	2,329,080,204	478,019,354	444,386,051
– Fair value through other comprehensive income		1,440,296,375	1,438,662,572	425,910,731	400,200,967
– Amortised cost		90,515,307	75,722,712	10,780,517	5,677,769
– Fair value through profit or loss		848,118,634	814,694,920	41,328,106	38,507,315
Investment contract assets	14.7.4	203,904,953	201,171,005	0	0
Insurance contract assets	14.7.5	13,065,328	10,842,363	7,976,348	5,670,015
Reinsurance contract assets	14.7.5	73,791,489	77,518,752	59,616,136	65,962,107
Current tax assets		255,102	2,168,191	115,346	671,315
Trade and other receivables		20,971,996	16,714,805	5,420,912	360,778
Non-current assets held for sale		25,386	1,225,892	0	0
Cash and cash equivalents	14.7.11	71,901,457	52,349,765	20,699,262	14,724,094
Other assets		9,978,497	5,057,343	1,870,030	994,736
Total assets		2,958,370,284	2,885,408,613	920,268,716	879,053,733
LIABILITIES					
Subordinated liabilities		127,825,970	125,058,474	127,825,970	125,058,474
Deferred tax liabilities	14.7.10	3,538,593	3,445,418	0	0
Insurance contract liabilities	14.7.5	1,844,113,993	1,831,367,970	281,677,347	286,075,675
Reinsurance contract liabilities	14.7.5	5,257,074	3,983,205	3,195,724	2,192,025
Investment contract liabilities	14.7.4	203,712,984	200,954,895	0	0
Provisions		9,049,905	8,582,417	535,554	474,263
Lease liability		11,290,335	11,136,702	520,548	260,617
Other financial liabilities		695,695	431,656	0	0
Current tax liabilities		7,139,281	1,471,324	0	0
Other liabilities		66,488,894	50,416,096	17,932,724	6,039,922
Total liabilities		2,279,112,724	2,236,848,157	431,687,867	420,100,976
EQUITY					
Share capital		71,856,376	71,856,376	71,856,376	71,856,376
Capital reserves		42,490,942	42,490,942	54,239,757	54,239,757
Profit reserves		308,188,150	308,021,790	308,076,624	308,076,624
Treasury shares		-24,938,709	-24,938,709	-24,938,709	-24,938,709
Accumulated other comprehensive income	14.7.12.1	-18,328,900	-25,735,420	-5,320,338	-6,824,097
Retained earnings	14.7.12.2	244,452,777	217,470,401	21,672,991	30,425,642
Net profit or loss for the period		57,665,250	61,511,032	62,994,149	26,117,164
Foreign currency translation reserve		-2,993,611	-2,965,039	0	0
Equity attributable to owners of the controlling company		678,392,277	647,711,373	488,580,849	458,952,757
Non-controlling interests in equity		865,282	849,083	0	0
Total equity		679,257,559	648,560,456	488,580,849	458,952,757
Total liabilities and equity		2,958,370,284	2,885,408,613	920,268,716	879,053,733

13.2 Unaudited condensed income statement

EUR	Note	Sava Insurance Group		Sava Re	
		1–6/2025	1–6/2024	1–6/2025	1–6/2024
Insurance revenue	14.7.13	432,484,398	388,053,161	97,576,388	88,818,756
Insurance service expenses	14.7.14	-335,821,058	-304,136,544	-70,420,147	-47,978,719
Insurance service result from insurance contracts issued		96,663,340	83,916,617	27,156,241	40,840,037
Revenue from reinsurance contracts held	14.7.15	8,322,391	1,545,802	5,377,765	-2,918,889
Expenses from reinsurance contracts held	14.7.15	-26,022,558	-28,675,973	-17,717,061	-21,143,570
Net result from reinsurance contracts held		-17,700,166	-27,130,171	-12,339,295	-24,062,460
Insurance service result		78,963,174	56,786,446	14,816,946	16,777,577
Interest income	14.7.16	15,276,203	12,824,786	4,533,921	3,366,177
Dividend income	14.7.16	768,136	655,686	59,791	62,668
Income or expenses from financial investments measured at FVTPL	14.7.16	-3,988,061	70,327,246	742,891	874,100
Gains and losses arising from the derecognition of financial investments measured at FVOCI	14.7.16	87,376	29,774	16,762	-33,917
Gains and losses arising from the derecognition of financial investments measured at amortised cost	14.7.16	0	28,104	0	0
Net impairment losses and reversals of impairment losses on financial investments	14.7.16	-391,272	247,801	-139,816	33,360
Net other investment income or expenses	14.7.16	-7,424,074	3,800,786	-7,508,433	1,379,781
Net investment result		4,328,307	87,914,183	-2,294,884	5,682,170
Finance result from insurance contracts		3,783,973	-79,978,617	3,135,039	-5,313,476
Finance result from reinsurance contracts		884,433	2,094,098	735,161	1,842,798
Net insurance finance income or expenses		4,668,405	-77,884,519	3,870,199	-3,470,678
Net insurance and finance result		8,996,713	10,029,664	1,575,315	2,211,491
Asset management revenue		12,871,721	11,159,676	12,220	0
Non-attributable operating expenses		-17,128,352	-14,492,300	-9,099,464	-7,545,312
Net impairment losses and reversals of impairment losses on non-financial assets		-105,173	37,006	0	0
Finance costs		-2,988,867	-1,608,262	-2,772,783	-1,429,317
Share of profit or loss of investments accounted for using equity method		896,190	1,426,640	0	0
Net income and expenses from subsidiaries and associates		0	0	60,410,615	39,243,711
Gains or losses on disposal of discontinued operations		11,608	0	0	0
Net other operating income and expenses		-7,590,535	-6,053,844	-431,236	44,833
Profit or loss before tax		73,926,477	57,285,026	64,511,613	49,302,983
Income tax expense		-16,232,317	-12,797,953	-1,517,465	-2,583,707
Net profit or loss for the period		57,694,160	44,487,073	62,994,149	46,719,276
Net profit or loss attributable to non-controlling interests		28,910	44,605	0	0
Net profit or loss attributable to owners of the controlling company		57,665,250	44,442,468	62,994,149	46,719,276
Earnings per share (basic and diluted)		3.72	2.87		

13.3 Unaudited condensed statement of other comprehensive income

EUR	Sava Insurance Group		Sava Re	
	1-6/2025	1-6/2024	1-6/2025	1-6/2024
PROFIT OR LOSS FOR THE PERIOD, NET OF TAX	57,694,160	44,487,073	62,994,149	46,719,276
OTHER COMPREHENSIVE INCOME, NET OF TAX	7,954,806	-3,939,919	1,503,759	399,209
a) Items that will not be reclassified subsequently to profit or loss	1,260,738	749,176	-6,312	1,021
Net gains or losses on investments in equity instruments at FVOCI	1,392,084	684,316	0	0
Other items that will not be reclassified subsequently to profit or loss	-131,346	64,860	-6,312	1,021
b) Items that may be reclassified subsequently to profit or loss	6,694,068	-4,689,095	1,510,070	398,188
Finance income or expenses from insurance contracts	-1,782,324	1,179,752	-950,907	603,297
Finance income or expenses from reinsurance contracts	-222,408	472,507	-242,286	487,889
Fair value gain or loss on investments in debt instruments measured at FVTOCI	10,725,358	-4,703,914	3,129,181	-580,687
Tax on items that may be reclassified subsequently to profit or loss	-2,003,318	-1,615,780	-425,918	-112,311
Net gains or losses from translation of financial statements	-23,240	-21,660	0	0
COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	65,648,966	40,547,154	64,497,907	47,118,485
Comprehensive income attributable to owners of the controlling company	65,609,024	40,503,646	64,497,907	47,118,485
Comprehensive income attributable to non-controlling interests	39,942	43,508	0	0

13.4 Unaudited condensed statement of cash flows

		Sava Insurance Group		Sava Re	
EUR		1–6/2025	1–6/2024	1–6/2025	1–6/2024
A.	Cash flows from operating activities				
a)	Items of the income statement	71,989,201	-23,163,443	2,822,413	6,743,210
	Net profit or loss for the period	57,694,160	44,487,073	62,994,149	46,719,276
	Adjustments for:	14,295,041	-67,650,516	-60,171,735	-39,976,066
	– Depreciation and amortisation expense	5,646,594	5,045,317	698,468	403,616
	– Depreciation of right-of-use assets	1,364,289	1,342,477	75,554	53,770
	– Finance expenses	90,416,858	19,586,675	4,642,244	2,580,603
	– Finance income	-99,424,660	-104,551,741	-67,731,202	-45,246,847
	– Gains or losses on the disposal of property, plant and equipment assets	-174,184	-193,578	-1,004	0
	– Gains or losses of investments accounted for using equity method	-896,190	-1,426,640	0	0
	– Gains or losses on the disposal of subsidiaries and associates	0	0	65,999	0
	– Gains or losses on disposal of discontinued operations	-11,608	0	0	0
	– Increase or decrease in provisions	306,609	145,633	61,291	19,223
	– Net exchange differences	835,015	-396,611	499,448	-370,137
	– Income tax expense	16,232,317	12,797,953	1,517,465	2,583,707
b)	Changes in operating cash flow items	23,400,063	91,322,211	16,926,849	-10,948,147
	Net change in insurance and reinsurance contracts	21,292,717	118,456,866	7,701,217	195,494
	Change in other receivables and other assets	-8,532,998	-16,459,104	11,154,049	-1,464,918
	Change in other liabilities	19,368,028	9,437,885	-936,161	-749,230
	Corporate income tax paid	-8,727,685	-20,113,436	-992,255	-8,929,493
c)	Net cash from/used in operating activities (a + b)	95,389,264	68,158,769	19,749,263	-4,204,936
B.	Cash flows from investing activities				
a)	Cash receipts from investing activities	360,937,048	373,056,843	144,900,685	111,767,825
	Interest received classified as investing activities	14,324,847	13,128,044	3,197,842	2,738,575
	Cash receipts from dividends and participation in the profit of others	669,844	472,557	57,729,115	35,981,786
	Proceeds from sale of property, plant and equipment assets	257,707	333,482	1,004	0
	Proceeds from disposal of non-current assets held for sale	916,413	137,757	0	0
	Proceeds from disposal of financial investments	344,768,238	358,985,003	83,972,724	73,047,464
	Proceeds from disposal of subsidiaries and other companies	1	0	1	0
	Proceeds from repayment of loans to subsidiaries	0	0	500,000	0
	Other proceeds from disposal of financial investments	344,768,237	358,985,003	83,472,723	73,047,464
b)	Cash disbursements in investing activities	-400,147,810	-402,234,811	-123,732,379	-76,306,505
	Purchase of intangible assets	-1,932,948	-2,569,930	-658,825	-804,064
	Purchase of property, plant and equipment	-998,981	-1,606,875	-140,821	-54,801
	Purchase of investment property	-3,739	0	0	0
	Purchase of financial investments	-397,212,142	-398,058,006	-122,932,734	-75,447,640
	Purchase of subsidiaries or other companies	0	-167,813	-375,000	-167,813
	Other disbursements to acquire financial investments	-397,212,142	-397,890,194	-122,557,734	-75,279,827
c)	Net cash from/used in investing activities (a + b)	-39,210,762	-29,177,969	21,168,305	35,461,319
C.	Cash flows from financing activities				
a)	Cash receipts from financing activities	682,594	1,823,527	0	0
	Proceeds from borrowing	682,594	1,823,527	0	0
b)	Cash disbursements in financing activities	-37,309,404	-28,438,420	-34,942,397	-27,166,623
	Interest paid	-221,370	-182,884	-5,287	6,626
	Repayments of loans and borrowings	-516,310	-944,119	0	0
	Repayments of lease liabilities	-1,517,922	0	-67,295	-52,281
	Dividends and other profit participations paid	-35,053,802	-27,311,417	-34,869,816	-27,120,968
c)	Net cash from/used in financing activities (a + b)	-36,626,811	-26,614,893	-34,942,397	-27,166,623
C2.	Closing balance of cash and cash equivalents	71,901,457	62,925,871	20,699,264	16,349,809
x)	Increase or decrease in cash and cash equivalents for the period (Ac + Bc + Cc)	19,551,692	12,365,907	5,975,170	4,089,760
y)	Opening balance of cash and cash equivalents	52,349,765	50,559,964	14,724,094	12,260,049

13.5 Unaudited condensed statement of changes in equity

Sava Insurance Group for 1–6/2025

EUR	Sava Insurance Group													
	Share capital	Capital reserves	Profit reserves					Accumulated other comprehensive income	Retained earnings	Net profit or loss for the period	Foreign currency translation reserve	Equity attributable to owners of the controlling company	Non-controlling interests in equity	Total
			Contingency reserve	Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves							
Closing balance in previous financial year	71,856,376	42,490,942	0	12,210,226	24,938,709	-24,938,709	270,872,855	-25,735,419	217,470,399	61,511,032	-2,965,039	647,711,373	849,082	648,560,455
Equity (start of period)	71,856,376	42,490,942	0	12,210,226	24,938,709	-24,938,709	270,872,855	-25,735,419	217,470,399	61,511,032	-2,965,039	647,711,373	849,082	648,560,455
Comprehensive income for the period, net of tax	0	0	0	0	0	0	0	7,406,521	565,892	57,665,250	-28,639	65,609,024	39,942	65,648,966
Net profit or loss for the period	0	0	0	0	0	0	0	0	0	57,665,250	0	57,665,250	28,910	57,694,160
Other comprehensive income	0	0	0	0	0	0	0	7,406,521	565,892	0	-28,639	7,943,774	11,032	7,954,806
Subscription (or contribution) of new equity	0	0	0	0	0	0	0	0	0	0	0	0	101,939	101,939
Dividends paid	0	0	0	0	0	0	0	0	-34,869,815	0	0	-34,869,815	-183,986	-35,053,801
Allocation of net profit to profit reserve	0	0	0	15,112	0	0	151,248	0	-166,360	0	0	0	0	0
Transfer of profit	0	0	0	0	0	0	0	0	61,511,032	-61,511,032	0	0	0	0
Other	0	0	0	0	0	0	0	0	-58,372	0	67	-58,305	58,305	0
Equity (end of period)	71,856,376	42,490,942	0	12,225,338	24,938,709	-24,938,709	271,024,104	-18,328,900	244,452,777	57,665,250	-2,993,611	678,392,277	865,282	679,257,559

Sava Insurance Group for 1–6/2024

EUR	Sava Insurance Group												
	Share capital	Capital reserves	Profit reserves				Accumulated other comprehensive income	Retained earnings	Net profit or loss for the period	Foreign currency translation reserve	Equity attributable to owners of the controlling company	Non-controlling interests in equity	Total
			Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves							
Closing balance in previous financial year	71,856,376	42,702,320	12,176,144	24,938,709	-24,938,709	244,578,813	-28,195,652	205,041,879	39,702,056	-3,049,094	584,812,842	850,771	585,663,613
Equity (start of period)	71,856,376	42,702,320	12,176,144	24,938,709	-24,938,709	244,578,813	-28,195,652	205,041,879	39,702,056	-3,049,094	584,812,842	850,771	585,663,613
Comprehensive income for the period, net of tax	0	0	0	0	0	0	-3,918,619	0	44,442,468	-20,203	40,503,646	43,508	40,547,154
Net profit or loss for the period	0	0	0	0	0	0	0	0	44,442,468	0	44,442,468	44,605	44,487,073
Other comprehensive income	0	0	0	0	0	0	-3,918,619	0	0	-20,203	-3,938,822	-1,097	-3,939,919
Dividends paid	0	0	0	0	0	0	0	-27,158,887	0	0	-27,158,887	-152,530	-27,311,417
Allocation of net profit to profit reserve	0	0	5,439	0	0	176,410	0	-181,849	0	0	0	0	0
Transfer of profit	0	0	0	0	0	0	0	39,702,056	-39,702,056	0	0	0	0
Other	0	-128,016	0	0	0	0	191	-554	0	360	-128,019	-39,796	-167,815
Equity (end of period)	71,856,376	42,574,304	12,181,583	24,938,709	-24,938,709	244,755,223	-32,114,079	217,402,648	44,442,464	-3,068,937	598,029,582	701,953	598,731,535

Sava Re for 1–6/2025

EUR	Sava Re										
	Share capital	Capital reserves	Profit reserves				Accumulated other comprehensive income	Retained earnings	Net profit or loss for the period	Equity attributable to owners of the controlling company	Total
			Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves					
Closing balance in previous financial year	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	268,151,390	-6,824,099	30,425,642	26,117,164	458,952,756	458,952,756
Equity (start of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	268,151,390	-6,824,099	30,425,642	26,117,164	458,952,756	458,952,756
Comprehensive income for the period, net of tax	0	0	0	0	0	0	1,503,760	0	62,994,149	64,497,909	64,497,909
Net profit or loss for the period	0	0	0	0	0	0	0	0	62,994,149	62,994,149	62,994,149
Other comprehensive income	0	0	0	0	0	0	1,503,760	0	0	1,503,760	1,503,760
Dividends paid	0	0	0	0	0	0	0	-34,869,816	0	-34,869,816	-34,869,816
Transfer of profit	0	0	0	0	0	0	0	26,117,164	-26,117,164	0	0
Equity (end of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	268,151,390	-5,320,339	21,672,991	62,994,149	488,580,849	488,580,849

Sava Re for 1–6/2024

EUR	Sava Re										
	Share capital	Capital reserves	Profit reserves				Accumulated other comprehensive income	Retained earnings	Net profit or loss for the period	Equity attributable to owners of the controlling company	Total
			Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves					
Closing balance in previous financial year	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	242,034,225	-9,766,315	32,809,209	24,737,401	430,897,178	430,897,178
Equity (start of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	242,034,225	-9,766,315	32,809,209	24,737,401	430,897,178	430,897,178
Comprehensive income for the period, net of tax	0	0	0	0	0	0	399,209	0	46,719,276	47,118,486	47,118,486
Net profit or loss for the period	0	0	0	0	0	0	0	0	46,719,276	46,719,276	46,719,276
Other comprehensive income	0	0	0	0	0	0	399,209	0	0	399,209	399,209
Dividends paid	0	0	0	0	0	0	0	-27,120,968	0	-27,120,968	-27,120,968
Transfer of profit	0	0	0	0	0	0	0	24,737,401	-24,737,401	0	0
Equity (end of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	242,034,225	-9,367,106	30,425,642	46,719,276	450,894,696	450,894,696

14 Notes to the condensed financial statements

The selected notes to the interim financial statements are significant to an understanding of the changes in the financial position of the Group at the end of June 2025 compared to year-end 2024 and the performance of the Group in the first half of 2025 compared to the first half of 2024.

The interim financial statements and notes have been prepared in compliance with IAS 34 “Interim Financial Reporting”. In accordance with IAS 34, explanatory notes are provided for events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial report prepared for 2024. The financial statements with notes as at and for the six months to 30 June 2025 have not been audited. The interim financial statements as at 30 June 2025 have been prepared following the same accounting policies and computation methods as the annual financial statements for 2024.

14.1 Seasonality and cyclicity of interim operations

The operations of the Group are not seasonal in nature. Pursuant to underwriting rules, the Group’s insurance companies defer the costs (expenses and income) that, by their nature, may or must be deferred at the end of the financial year.

14.2 Nature and amount of unusual items

There were no extraordinary events affecting the Group’s assets, liabilities, equity, net profit or cash flows.

14.3 Materiality

The Group’s equity, at 2%, which equals EUR 13.6 million as at 30 June 2025, was used as the basis for determining materiality for the condensed consolidated financial statements. Disclosures and notes that the Group is required to present under IAS 34 or by law are included in this report, even if they are below the materiality threshold.

14.4 Issuance, repurchase and repayment of debt and equity securities

The Group issued no new debt or equity securities in the period.

14.5 Key accounting estimates and judgements

The Group has prepared this interim report using the same principles concerning estimates as those applied for its 2024 annual report.

14.6 Financial statements by operating segment

Operating segments, as disclosed and monitored, were determined according to the Group’s different lines of business. The operating segments were formed by aggregating the operations of companies that generate revenue and incur expenses – including those arising from intra-Group transactions –

based on the similar services provided by companies (in terms of insurance product features, distribution networks and operating environment).

The operating segments are reinsurance (reinsurance business), non-life (non-life insurance business, broken down into EU and non-EU), life (life insurance business, broken down into EU and non-EU), pensions and asset management (pension insurance business in Slovenia and North Macedonia, and fund management) and the “other” segment (organisation of assistance in connection with motor, homeowners and health insurance).

The Group uses a variety of measures to monitor the performance of its segments, but the common measure for all segments is profit before tax, which is reported in accordance with international accounting standards. The management board reviews the performance of operating segments on a quarterly basis up to the level of insurance service results, net investment income and other aggregated performance indicators, total assets and liabilities.

Statement of financial position items by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
ASSETS																
Intangible assets and goodwill	12,616,409	13,351,199	9,843,734	9,670,001	4,031,979	4,210,978	234,589	209,139	6,661,627	6,482,386	27,261,716	27,731,796	3,808,929	3,907,428	64,458,981	65,562,925
Property, plant and equipment	36,948,875	36,735,677	10,947,146	11,094,370	4,759,152	4,850,185	1,019,724	1,058,168	2,547,449	2,550,365	982,890	877,089	417,167	1,564,707	57,622,403	58,730,561
Investment property	10,255,647	11,168,035	5,475,458	5,515,791	30,887	31,558	0	0	7,356,725	7,431,872	0	0	0	0	23,118,716	24,147,256
Right-of-use assets	4,218,748	4,554,639	3,484,110	3,638,723	930,297	1,031,429	182,262	213,523	458,465	204,768	8,802	1,151,582	1,953,794	0	11,236,479	10,794,664
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	26,511,885	25,615,695	26,511,885	25,615,695
Deferred tax assets	2,596,300	3,761,244	0	0	-3,166,817	-2,748,165	0	0	3,698,714	4,018,394	-530,901	-602,281	0	0	2,597,296	4,429,192
Financial investments	678,088,479	630,295,606	106,086,266	102,268,899	1,187,505,210	1,192,202,055	36,466,805	35,164,660	312,982,698	309,292,893	57,800,858	59,856,090	0	0	2,378,930,316	2,329,080,204
Investment contract assets	0	0	0	0	0	0	0	0	0	0	203,904,953	201,171,005	0	0	203,904,953	201,171,005
Insurance contract assets	4,655,444	3,235,064	24,192	7,603	1,565,675	2,109,892	579,733	406,701	6,240,283	5,083,103	0	0	0	0	13,065,328	10,842,363
Reinsurance contract assets	51,640,807	57,833,926	7,499,837	5,540,858	170,881	263,935	15,711	0	14,464,253	13,880,033	0	0	0	0	73,791,489	77,518,752
Current tax assets	0	136,843	138,073	186,523	0	1,171,826	1,683	1,683	115,346	671,315	0	0	0	0	255,102	2,168,191
Trade and other receivables	5,120,034	3,645,458	7,531,471	6,541,448	1,637,494	831,491	409,380	622,469	2,563,655	245,648	1,678,186	1,720,463	2,031,776	3,107,828	20,971,996	16,714,805
Non-current assets held for sale	0	400,000	25,386	68,892	0	757,000	0	0	0	0	0	0	0	0	25,386	1,225,892
Cash and cash equivalents	26,528,445	18,211,265	5,161,712	5,756,901	19,661,754	11,553,212	1,710,784	1,138,412	13,605,162	10,302,262	4,021,739	2,107,796	1,211,862	3,279,918	71,901,457	52,349,765
Other assets	3,947,486	1,439,578	819,827	647,296	401,922	447,201	90,894	42,470	1,870,030	994,736	1,098,640	974,886	1,749,697	511,177	9,978,497	5,057,343
Total assets	836,616,671	784,768,533	157,037,213	150,937,304	1,217,528,435	1,216,712,596	40,711,565	38,857,225	372,564,406	361,157,776	296,226,884	294,988,426	37,685,109	37,986,752	2,958,370,284	2,885,408,613
LIABILITIES																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	127,825,970	125,058,474	127,825,970	125,058,474
Deferred tax liabilities	19,072	-6,526	636,141	651,432	230,461	194,871	772,646	678,346	0	0	1,696,795	1,725,931	183,478	201,365	3,538,593	3,445,418
Insurance contract liabilities	495,304,005	487,071,711	79,477,466	75,723,627	1,055,778,088	1,049,626,652	21,405,599	21,092,392	162,124,887	170,061,985	30,023,948	27,791,602	0	0	1,844,113,993	1,831,367,970
Reinsurance contract liabilities	1,640,452	-1,407,458	1,914,830	1,491,924	308,473	-29,544	0	22,557	1,393,319	3,905,726	0	0	0	0	5,257,074	3,983,205
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	203,712,984	200,954,895	0	0	203,712,984	200,954,895
Provisions	6,223,904	5,899,082	404,358	378,983	1,272,451	1,214,865	25,683	25,736	535,554	474,263	507,025	508,557	80,930	80,930	9,049,905	8,582,417
Lease liability	4,408,512	4,722,144	3,623,293	3,774,424	951,962	1,048,557	187,965	218,191	470,322	208,372	8,997	1,165,014	1,639,284	0	11,290,335	11,136,702
Other financial liabilities	7,159	7,157	587,975	422,556	0	0	824	1,941	-2	1	99,735	1	0	0	695,695	431,656
Current tax liabilities	5,767,939	0	503,449	679,602	533,006	0	16,466	63,866	0	0	262,351	593,705	56,070	134,151	7,139,281	1,471,324
Other liabilities	28,377,889	24,256,743	8,057,468	7,612,310	3,773,968	3,517,485	1,481,460	1,247,144	17,922,789	6,027,362	2,107,420	2,421,749	4,767,900	5,333,303	66,488,894	50,416,096
Total liabilities	541,748,933	520,542,853	95,204,981	90,734,860	1,062,848,408	1,055,572,885	23,890,644	23,350,174	182,446,872	180,677,711	238,419,255	235,161,453	134,553,633	130,808,222	2,279,112,724	2,236,848,157
Total equity															679,257,559	648,560,456
Total liabilities and equity															2,958,370,284	2,885,408,613

Income statement by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024
Insurance revenue	279,059,722	248,846,238	54,153,961	49,023,959	36,127,487	31,889,108	4,683,006	3,796,514	58,153,496	54,236,896	306,727	260,446	0	0	432,484,398	388,053,161
Insurance service expenses, including non-attributable expenses	-227,578,654	-209,859,799	-47,546,559	-45,463,553	-27,157,621	-23,836,870	-4,223,385	-3,452,128	-44,659,882	-34,450,550	-85,207	-218,505	0	0	-351,251,308	-317,281,405
Claims incurred	-148,085,393	-142,138,047	-26,150,654	-26,066,848	-8,418,718	-7,774,917	-1,592,470	-1,246,369	-37,184,650	-26,241,992	-57,691	-50,033	0	0	-221,489,576	-203,518,206
Operating expenses, including non-attributable expenses	-78,622,624	-69,776,529	-21,493,338	-19,170,740	-18,863,691	-15,946,166	-2,636,334	-2,170,424	-6,995,093	-7,175,123	-63,053	-59,290	0	0	-128,674,132	-114,298,272
Onerous contracts	-870,637	2,054,777	97,433	-225,965	124,787	-115,787	5,419	-35,335	-480,139	-1,033,435	35,537	-109,182	0	0	-1,087,600	535,073
Result before reinsurance	51,481,067	38,986,439	6,607,402	3,560,406	8,969,866	8,052,238	459,620	344,386	13,493,614	19,786,346	221,520	41,941	0	0	81,233,090	70,771,756
Reinsurance result	-10,419,767	-16,091,229	-3,358,536	-2,873,925	-327,911	-256,207	32,604	-127,057	-3,626,556	-7,781,752	0	0	0	0	-17,700,166	-27,130,171
Insurance result	41,061,300	22,895,209	3,248,866	686,481	8,641,955	7,796,032	492,224	217,329	9,867,058	12,004,593	221,520	41,941	0	0	63,532,924	43,641,585
Investment result	6,444,713	6,040,073	2,120,835	1,976,489	3,968,381	4,173,115	622,793	677,209	3,952,942	3,679,176	844,684	803,199	896,190	1,426,640	18,850,536	18,775,901
Insurance finance result	-2,663,332	-1,745,981	-631,249	-354,495	-1,092,945	-1,763,460	-300,784	-329,828	-3,153,917	-2,891,870	-418,248	-371,159	0	0	-8,260,476	-7,456,794
Expenses from financial liabilities	-63,912	-60,689	-90,344	-95,286	-14,425	-20,276	-4,765	-4,224	-2,995	-1,991	-144	-418	-2,812,282	-1,425,377	-2,988,867	-1,608,261
Net foreign exchange gains/losses	-268,837	77,917	-7,587	-2,886	-1,187	-655	2,396	-4,596	-911,804	28,019	27,080	6,344	-278	0	-1,160,218	104,143
Finance result	3,448,632	4,311,320	1,391,654	1,523,823	2,859,824	2,388,723	319,639	338,561	-115,774	813,333	453,372	437,966	-1,916,371	1,263	6,440,976	9,814,989
Non-insurance revenue	0	0	0	0	0	0	0	0	0	0	12,871,721	11,159,676	3,821,877	2,074,766	16,693,598	13,234,442
Non-insurance expenses	-1,061,880	-1,023,767	-976,708	-732,255	-380,297	-719,872	0	0	0	0	-8,571,412	-7,425,433	-4,127,530	-2,233,994	-15,117,826	-12,135,321
Other net income/expenses	1,749,846	1,701,026	1,255,465	1,209,920	96,383	205,836	-349,640	-115,234	-447,047	-295,647	22,563	23,943	49,236	-512	2,376,805	2,729,332
Profit or loss before tax	45,197,898	27,883,788	4,919,277	2,687,969	11,217,865	9,670,719	462,223	440,656	9,304,238	12,522,279	4,997,763	4,238,093	-2,172,787	-158,477	73,926,477	57,285,027
Income tax expense															-16,232,317	-12,797,953
Net profit or loss for the period															57,694,160	44,487,074

14.7 Notes to significant items of the financial statements

14.7.1 Property, plant and equipment

Movement in cost and accumulated depreciation / impairment losses of property, plant and equipment assets

Sava Insurance Group						
EUR						
	Land	Buildings	Equipment	Other items of property, plant and equipment	In progress	Total
Cost						
31 December 2024	4,618,989	57,880,956	26,432,666	583,621	2,049,216	91,565,448
Additions	–	79,170	499,613	336,235	1,135,502	2,050,520
Reclassification	57,853	728,724	27,007	–	-1,485,344	-671,761
Transfer to use	–	427,302	475,433	–	-902,735	–
Disposals	–	–	-934,118	-18,448	–	-952,566
Exchange differences	–	-10,459	-3,268	-372	490	-13,609
30 June 2025	4,676,842	59,105,692	26,497,333	901,036	797,129	91,978,031
Accumulated depreciation and impairment losses						
31 December 2024	–	13,894,882	18,750,294	189,711	–	32,834,887
Additions	–	841,634	1,486,704	31,058	–	2,359,396
Reclassification	–	25,153	10,836	–	–	35,989
Disposals	–	–	-850,596	-18,448	–	-869,043
Exchange differences	–	-3,097	-2,494	-9	–	-5,600
30 June 2025	–	14,758,572	19,394,745	202,313	–	34,355,629
Carrying amount as at 31 December 2024	4,618,989	43,986,074	7,682,372	393,909	2,049,216	58,730,561
Carrying amount as at 30 June 2025	4,676,842	44,347,121	7,102,588	698,723	797,129	57,622,403

Sava Insurance Group						
EUR						
	Land	Buildings	Equipment	Other items of property, plant and equipment	In progress	Total
Cost						
31 December 2023	4,945,363	60,455,902	26,612,367	538,845	301,225	92,853,702
Additions	–	56,605	1,049,619	23,168	3,870,501	4,999,892
Reclassification	-55,091	-2,069,765	–	–	–	-2,124,856
Transfer to use	–	49,051	2,049,193	23,039	-2,121,283	–
Disposals	-271,283	-629,729	-3,284,459	-1,783	–	-4,187,254
Exchange differences	–	18,892	5,946	352	-1,226	23,964
31 December 2024	4,618,989	57,880,956	26,432,666	583,621	2,049,216	91,565,447
Accumulated depreciation and impairment losses						
31 December 2023	–	14,323,246	18,697,226	146,432	–	33,166,904
Additions	–	1,572,144	3,140,592	43,273	–	4,756,009
Reclassification	–	-1,743,173	–	–	–	-1,743,173
Disposals	–	-262,824	-3,091,778	–	–	-3,354,602
Exchange differences	–	5,489	4,254	6	–	9,750
31 December 2024	–	13,894,882	18,750,294	189,711	–	32,834,886
Carrying amount as at 31 December 2023	4,945,363	46,132,656	7,915,141	392,413	301,225	59,686,798
Carrying amount as at 31 December 2024	4,618,989	43,986,074	7,682,372	393,909	2,049,216	58,730,561

Sava Re					
EUR					
	Land	Buildings	Equipment	Other items of property, plant and equipment	Total
Cost					
31 December 2024	151,373	2,449,707	1,806,419	274,193	4,681,691
Additions	–	–	140,821	–	140,821
Disposals	–	–	-21,121	–	-21,121
30 June 2025	151,373	2,449,707	1,926,120	274,193	4,801,392
Accumulated depreciation and impairment losses					
31 December 2024	–	890,540	1,177,302	63,484	2,131,326
Additions	–	16,656	122,025	5,056	143,737
Disposals	–	–	-21,120	–	-21,120
30 June 2025	–	907,196	1,278,207	68,540	2,253,943
Carrying amount as at 31 December 2024	151,373	1,559,167	629,117	210,709	2,550,365
Carrying amount as at 30 June 2025	151,373	1,542,511	647,912	205,653	2,547,449

Sava Re					
EUR					
	Land	Buildings	Equipment	Other items of property, plant and equipment	Total
Cost					
31 December 2023	151,373	2,449,707	1,755,371	274,193	4,630,643
Additions	–	–	190,119	–	190,119
Disposals	–	–	-139,070	–	-139,070
31 December 2024	151,373	2,449,707	1,806,419	274,193	4,681,691
Accumulated depreciation and impairment losses					
31 December 2023	–	857,228	1,044,885	53,371	1,955,484
Additions	–	33,311	231,178	10,113	274,603
Disposals	–	–	-98,761	–	-98,761
31 December 2024	–	890,540	1,177,302	63,484	2,131,326
Carrying amount as at 31 December 2023	151,373	1,592,478	710,486	220,822	2,675,158
Carrying amount as at 31 December 2024	151,373	1,559,167	629,117	210,709	2,550,365

14.7.2 Changes in Group composition

On 19 January 2025, the subsidiary Vita S Holding established the private healthcare provider PZU Vita S Skopje. The company was first included in the financial statements on 31 March 2025.

In March 2025, Asistim ceased operations. The company was summarily wound up, and it was struck off the register of companies on 13 March 2025. Since its strike-off, the company has been excluded from the consolidated financial statements. The exclusion of the company had no impact on the consolidated financial statements.

In January 2025, Vita S Holding was recapitalised by EUR 375,000. In May, a 3.6264% stake in the company was sold. The sale of this stake had no material impact on the consolidated financial statements.

14.7.3 Financial investments

The financial investments of the Sava Insurance Group amounting to EUR 2,378.9 million as at 30 June 2025 (31 December 2024: EUR 2,329.1 million) include, in addition to investments supporting non-life and traditional life insurance contract liabilities, investments supporting unit-linked life insurance liabilities and own funds. As at 30 June 2025, the Company reported EUR 779.5 million in investments relating to unit-linked life insurance (30 June 2024: EUR 697.2 million). Of this, EUR 733.0 million in investments were classified as measured at fair value through profit or loss (30 June 2024: EUR 649.0 million).

Sava Insurance Group				
EUR				
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
30 June 2025				
Debt instruments	90,515,307	8,522,451	1,422,771,029	1,521,808,787
Deposits and CDs	29,517,265	–	–	29,517,265
Government bonds	45,179,270	790,455	874,687,305	920,657,030
Corporate bonds	9,576,998	7,731,996	548,083,724	565,392,718
Loans granted	6,241,774	–	–	6,241,774
Equity instruments	0	767,968,128	17,525,346	785,493,474
Shares	–	6,397,452	17,525,346	23,922,798
Mutual funds	–	761,570,676	–	761,570,676
Investments in infrastructure funds	0	59,022,396	0	59,022,396
Investments in real-estate funds	0	12,605,659	0	12,605,659
Total	90,515,307	848,118,634	1,440,296,375	2,378,930,316

Sava Insurance Group				
EUR				
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
31 December 2024				
Debt instruments	75,722,712	9,355,534	1,420,696,781	1,505,775,027
Deposits and CDs	27,299,953	–	–	27,299,953
Government bonds	37,231,867	1,072,588	920,062,975	958,367,430
Corporate bonds	10,523,121	8,282,946	500,633,806	519,439,873
Loans granted	667,771	–	–	667,771
Equity instruments	0	732,978,080	17,965,791	750,943,871
Shares	–	5,499,066	17,965,791	23,464,857
Mutual funds	–	727,479,014	0	727,479,014
Investments in infrastructure funds	0	59,777,426	0	59,777,426
Investments in real-estate funds	0	12,583,880	0	12,583,880
Total	75,722,712	814,694,920	1,438,662,572	2,329,080,204

Sava Re				
EUR				
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
30 June 2025				
Debt instruments	10,780,517	2,066,784	425,910,731	438,758,032
Deposits and CDs	985,587	–	–	985,587
Government bonds	2,024,345	–	269,934,968	271,959,313
Corporate bonds	0	2,066,784	155,975,763	158,042,547
Loans granted	7,770,585	–	–	7,770,585
Equity instruments	0	13,458,168	0	13,458,168
Shares	–	3,529,473	–	3,529,473
Mutual funds	–	9,928,695	–	9,928,695
Investments in infrastructure funds	0	22,226,699	0	22,226,699
Investments in real-estate funds	0	3,576,455	0	3,576,455
Total	10,780,517	41,328,106	425,910,731	478,019,354

Sava Re				
EUR				
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
31 December 2024				
Debt instruments	5,677,769	2,006,571	400,200,967	407,885,307
Deposits and CDs	1,022,920	0	0	1,022,920
Government bonds	2,076,258	0	274,041,110	276,117,368
Corporate bonds	0	2,006,571	126,159,857	128,166,428
Loans granted	2,578,592	0	0	2,578,592
Equity instruments	0	10,531,858	0	10,531,858
Shares	0	3,204,768	0	3,204,768
Mutual funds	0	7,327,090	0	7,327,090
Investments in infrastructure funds	0	22,403,584	0	22,403,584
Investments in real-estate funds	0	3,565,302	0	3,565,302
Total	5,677,769	38,507,315	400,200,967	444,386,051

14.7.3.1 Movement in financial investments

Sava Insurance Group				
EUR				
	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2025	1,438,662,572	75,722,712	814,694,920	2,329,080,204
New acquisitions	297,035,996	22,965,652	77,891,755	397,893,402
Maturity	-271,910,861	-7,723,490	-1,022,500	-280,656,851
Interest inflows	-12,601,780	-1,688,019	-67,770	-14,357,569
Disposals	-29,495,448	–	-38,024,497	-67,519,946
Change in fair value – in equity	11,433,647	–	–	11,433,647
Change in fair value – in equity (sale of FVOCI – share)	565,892	–	–	565,892
Change in fair value – in equity (ECL)	118,044	–	–	118,044
Change in fair value – from equity to IS – disposals	37,685	–	–	37,685
Change in fair value through profit or loss	–	–	-3,988,172	-3,988,172
Change in amortised cost, exchange differences	6,625,875	1,548,630	-1,362,186	6,812,320
Change in ECL through profit or loss	-118,287	-273,263	–	-391,550
Exchange differences (opening balance)	-56,960	-36,915	-2,915	-96,791
Closing balance as at 30 June 2025	1,440,296,375	90,515,307	848,118,634	2,378,930,316

Sava Insurance Group				
EUR				
	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2024	1,276,147,045	76,303,166	660,082,422	2,012,532,633
New acquisitions	546,844,986	25,824,750	165,328,081	737,997,817
Maturity	-354,371,496	-21,093,020	-11,100,000	-386,564,516
Interest inflows	-19,934,703	-2,379,610	-699,927	-23,014,240
Disposals	-62,070,240	-5,798,263	-102,193,582	-170,062,084
Change in fair value – in equity	26,140,315	–	–	26,140,315
Change in fair value – in equity (ECL)	-569,107	–	–	-569,107
Change in fair value – from equity to IS – disposals	36,143	28,104	–	64,247
Change in fair value through profit or loss	–	–	100,737,742	100,737,742
Change in amortised cost, exchange differences	25,781,472	2,774,138	2,536,601	31,092,211
Change in ECL through profit or loss	569,213	3,881	–	573,095
Exchange differences (opening balance)	88,944	59,565	3,582	152,091
Closing balance as at 31 December 2024	1,438,662,572	75,722,712	814,694,920	2,329,080,204

Sava Re				
EUR				
	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2025	400,200,967	5,677,769	38,507,315	444,386,051
New acquisitions	113,688,703	5,750,000	3,345,506	122,784,208
Maturity	-69,596,785	-519,945	–	-70,116,729
Interest inflows	-3,101,090	-240,416	–	-3,341,506
Disposals	-15,884,469	–	-288,083	-16,172,552
Change in fair value – in equity	3,100,282	–	–	3,100,282
Change in fair value – in equity (ECL)	28,900	–	–	28,900
Change in fair value – from equity to IS – disposals	16,762	–	–	16,762
Change in fair value through profit or loss	–	–	742,891	742,891
Change in amortised cost, exchange differences	-2,513,356	223,742	-979,523	-3,269,137
Change in ECL through profit or loss	-29,183	-110,633	–	-139,816
Closing balance as at 30 June 2025	425,910,731	10,780,518	41,328,106	478,019,354

Sava Re				
EUR				
	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2024	311,285,620	5,811,776	37,286,800	354,384,196
New acquisitions	210,779,768	850,000	4,034,645	215,664,413
Maturity	-98,836,147	-986,743	-2,400,000	-102,222,890
Interest inflows	-4,961,567	-320,521	-186,300	-5,468,388
Disposals	-31,397,558	–	-2,067,328	-33,464,885
Change in fair value – in equity	5,030,062	–	–	5,030,062
Change in fair value – in equity (ECL)	-90,184	–	–	-90,184
Change in fair value – from equity to IS – disposals	45,016	–	–	45,016
Change in fair value through profit or loss	–	–	1,201,805	1,201,805
Change in amortised cost, exchange differences	8,255,659	316,639	637,693	9,209,991
Change in ECL through profit or loss	90,298	6,618	–	96,917
Closing balance as at 31 December 2024	400,200,967	5,677,769	38,507,315	444,386,051

14.7.3.2 Movement in expected credit losses (ECL)

The Group and the Company have no investments classified as stage 3 as at 30 June 2025.

The “other changes” item in the table reflects the change in expected credit losses on existing financial investments.

Sava Insurance Group (EUR)			
Gross carrying amount of financial assets exposed to credit risk	Stage 1	Stage 2	Total gross value
As at 1 January 2025	1,487,972,748	9,050,076	1,497,022,824
New financial assets acquired	320,008,619	–	320,008,619
Financial assets derecognised	-306,201,997	-1,100,000	-307,301,997
Reclassification to stage 2	-5,650,147	5,650,147	0
Other changes	4,321,808	207,768	4,529,575
Exchange differences	-96,469	–	-96,469
Balance as at 30 June 2025	1,500,354,562	13,807,991	1,514,162,553

Sava Insurance Group (EUR)			
Change in expected credit losses (ECL)	Stage 1	Stage 2	Total
As at 1 January 2025	-1,049,448	-166,868	-1,216,316
Reclassification to stage 2	4,787	-4,787	0
Resulting from new acquisitions of financial assets	-400,498	–	-400,498
Eliminated on sale or maturity of financial assets	232,292	472	232,764
Other changes	-169,539	-53,436	-222,975
Exchange differences	488	–	488
Balance as at 30 June 2025	-1,381,918	-224,619	-1,606,537

Sava Insurance Group (EUR)			
Gross carrying amount of financial assets exposed to credit risk	Stage 1	Stage 2	Total gross value
As at 1 January 2024	1,331,295,939	5,791,888	1,337,087,827
New financial assets acquired	573,501,164	–	573,501,164
Financial assets derecognised	-443,158,940	-1,369,660	-444,528,600
Transfer to stage 2	-3,646,450	3,646,450	0
Other changes	29,828,039	981,397	30,809,437
Exchange differences	152,996	–	152,996
Balance as at 31 December 2024	1,487,972,748	9,050,076	1,497,022,824

Sava Insurance Group (EUR)			
Change in expected credit losses (ECL)	Stage 1	Stage 2	Total
As at 1 January 2024	-1,449,648	-350,503	-1,800,151
Transfer to stage 2	33,445	-33,445	0
Resulting from new acquisitions of financial assets	-403,074	–	-403,074
Eliminated on sale or maturity of financial assets	509,287	675	509,961
Other changes	260,054	216,406	476,460
Exchange differences	487	–	487
Balance as at 31 December 2024	-1,049,448	-166,868	-1,216,316

Sava Re (EUR)			
Gross carrying amount of financial assets exposed to credit risk	Stage 1	Stage 2	Total gross value
As at 1 January 2025	404,490,173	1,431,592	405,921,765
New financial assets acquired	119,438,703	–	119,438,703
Financial assets derecognised	-86,001,198	–	-86,001,198
Reclassification to stage 2	-458,777	458,777	0
Other changes	-2,539,365	25,006	-2,514,359
Balance as at 30 June 2025	434,929,537	1,915,374	436,844,911

Sava Re (EUR)			
Change in expected credit losses (ECL)	Stage 1	Stage 2	Total
As at 1 January 2025	-87,445	-44,747	-132,192
Reclassification to stage 2	342	-342	0
Resulting from new acquisitions of financial assets	-136,108	–	-136,108
Eliminated on sale or maturity of financial assets	20,086	–	20,086
Other changes	-17,859	-5,651	-23,510
Balance as at 30 June 2025	-220,985	-50,740	-271,724

Sava Re (EUR)			
Gross carrying amount of financial assets exposed to credit risk	Stage 1	Stage 2	Total gross value
As at 1 January 2024	316,425,894	721,149	317,147,043
New financial assets acquired	211,629,768	–	211,629,768
Financial assets derecognised	-131,220,448	–	-131,220,448
Transfer to stage 2	-163,415	163,415	0
Other changes	7,818,374	547,028	8,365,402
Balance as at 31 December 2024	404,490,173	1,431,592	405,921,765

Sava Re (EUR)			
Change in expected credit losses (ECL)	Stage 1	Stage 2	Total
As at 1 January 2024	-103,628	-125,366	-228,994
Transfer to stage 2	9,736	-9,736	0
Resulting from new acquisitions of financial assets	-30,718	–	-30,718
Eliminated on sale or maturity of financial assets	33,742	–	33,742
Other changes	3,422	90,355	93,778
Balance as at 31 December 2024	-87,445	-44,747	-132,192

14.7.3.3 Fair value of financial investments

Sava Insurance Group							
EUR	Carrying amount	Fair value				Difference between FV and CA	
		Level 1	Level 2	Level 3	Total fair value		
30 June 2025							
Investments measured at fair value	2,288,415,009	2,098,159,937	118,371,225	71,883,847	2,288,415,009	0	
Investments measured at fair value through profit or loss	848,118,634	765,459,501	10,775,286	71,883,847	848,118,634	0	
Mandatorily measured at fair value through profit or loss, not held for trading	848,118,634	765,459,501	10,775,286	71,883,847	848,118,634	0	
Debt instruments	8,522,451	2,840,174	5,682,277	–	8,522,451	0	
Equity instruments	767,968,128	762,619,327	5,093,009	255,792	767,968,128	0	
Investments in infrastructure funds	59,022,396	–	–	59,022,396	59,022,396	0	
Investments in real-estate funds	12,605,659	–	–	12,605,659	12,605,659	0	
Investments measured at fair value through other comprehensive income	1,440,296,375	1,332,700,436	107,595,939	0	1,440,296,375	0	
Debt instruments	1,422,771,029	1,315,175,090	107,595,939	–	1,422,771,029	0	
Equity instruments	17,525,346	17,525,346	–	–	17,525,346	0	
Investments not measured at fair value	90,515,307	43,977,099	10,305,658	36,452,731	90,735,488	220,181	
Investments measured at amortised cost	90,515,307	43,977,099	10,305,658	36,452,731	90,735,488	220,181	
Debt instruments (bonds)	54,756,268	43,977,099	10,305,658	–	54,282,757	-473,511	
Deposits and CDs	29,517,265	–	–	30,071,405	30,071,405	554,140	
Loans granted	6,241,774	–	–	6,381,326	6,381,326	139,552	
Total investments	2,378,930,316	2,142,137,036	128,676,883	108,336,578	2,379,150,497	220,181	

Sava Insurance Group							
EUR	Carrying amount	Fair value				Difference between FV and CA	
		Level 1	Level 2	Level 3	Total fair value		
31 December 2024							
Investments measured at fair value	2,253,357,492	2,068,244,982	112,495,412	72,617,098	2,253,357,492	0	
Investments measured at fair value through profit or loss	814,694,920	732,157,318	9,920,504	72,617,098	814,694,920	0	
Mandatorily measured at fair value through profit or loss, not held for trading	814,694,920	732,157,318	9,920,504	72,617,098	814,694,920	0	
Debt instruments	9,355,534	3,840,413	5,515,122	–	9,355,534	0	
Equity instruments	732,978,080	728,316,905	4,405,382	255,792	732,978,080	0	
Investments in infrastructure funds	59,777,426	–	–	59,777,426	59,777,426	0	
Investments in real-estate funds	12,583,880	–	–	12,583,880	12,583,880	0	
Investments measured at fair value through other comprehensive income	1,438,662,572	1,336,087,664	102,574,908	0	1,438,662,572	0	
Debt instruments	1,420,696,781	1,318,121,873	102,574,908	–	1,420,696,781	0	
Equity instruments	17,965,791	17,965,791	–	–	17,965,791	0	
Investments not measured at fair value	75,722,712	37,572,932	9,612,220	28,486,422	75,671,574	-51,138	
Investments measured at amortised cost	75,722,712	37,572,932	9,612,220	28,486,422	75,671,574	-51,138	
Debt instruments (bonds)	47,754,988	37,572,932	9,612,220	–	47,185,152	-569,836	
Deposits and CDs	27,299,953	–	–	27,786,346	27,786,346	486,393	
Loans granted	667,771	–	–	700,076	700,076	32,305	
Total investments	2,329,080,204	2,105,817,914	122,107,632	101,103,520	2,329,029,066	-51,138	

Sava Re						
EUR	Carrying amount	Fair value				Difference between FV and CA
30 June 2025		Level 1	Level 2	Level 3	Total fair value	
Investments measured at fair value	467,238,837	410,919,673	30,516,010	25,803,154	467,238,838	0
Investments measured at fair value through profit or loss	41,328,106	10,414,455	5,110,497	25,803,154	41,328,106	0
Mandatorily measured at fair value through profit or loss, not held for trading	41,328,106	10,414,455	5,110,497	25,803,154	41,328,106	0
Debt instruments	2,066,784	–	2,066,784	–	2,066,784	0
Equity instruments	13,458,168	10,414,455	3,043,713	–	13,458,168	0
Investments in infrastructure funds	22,226,699	–	–	22,226,699	22,226,699	0
Investments in real-estate funds	3,576,455	–	–	3,576,455	3,576,455	0
Investments measured at fair value through other comprehensive income	425,910,731	400,505,218	25,405,513	0	425,910,731	0
Debt instruments	425,910,731	400,505,218	25,405,513	–	425,910,731	0
Investments not measured at fair value	10,780,517	2,071,696	0	8,909,706	10,981,402	200,885
Investments measured at amortised cost	10,780,517	2,071,696	0	8,909,706	10,981,402	200,885
Debt instruments (bonds)	2,024,345	2,071,696	–	–	2,071,696	47,351
Deposits and CDs	985,587	–	–	1,006,028	1,006,028	20,441
Loans granted	7,770,585	–	–	7,903,678	7,903,678	133,093
Total investments	478,019,354	412,991,369	30,516,010	34,712,860	478,220,240	200,885

Sava Re						
EUR	Carrying amount	Fair value				Difference between FV and CA
		Level 1	Level 2	Level 3	Total fair value	
31 December 2024						
Investments measured at fair value	438,708,282	387,021,609	25,717,787	25,968,887	438,708,282	0
Investments measured at fair value through profit or loss	38,507,315	7,792,840	4,745,588	25,968,887	38,507,315	0
Mandatorily measured at fair value through profit or loss, not held for trading	38,507,315	7,792,840	4,745,588	25,968,887	38,507,315	0
Debt instruments	2,006,571	–	2,006,571	–	2,006,571	0
Equity instruments	10,531,858	7,792,840	2,739,018	–	10,531,858	0
Investments in infrastructure funds	22,403,584	–	–	22,403,584	22,403,584	0
Investments in real-estate funds	3,565,302	–	–	3,565,302	3,565,302	0
Investments measured at fair value through other comprehensive income	400,200,967	379,228,769	20,972,198	0	400,200,967	0
Debt instruments	400,200,967	379,228,769	20,972,198	–	400,200,967	0
Investments not measured at fair value	5,677,769	2,146,747	0	3,644,427	5,791,174	113,404
Investments measured at amortised cost	5,677,769	2,146,747	0	3,644,427	5,791,174	113,404
Debt instruments (bonds)	2,076,258	2,146,747	–	–	2,146,747	70,489
Deposits and CDs	1,022,920	–	–	1,041,806	1,041,806	18,886
Loans granted	2,578,592	–	–	2,602,621	2,602,621	24,030
Total investments	444,386,051	389,168,356	25,717,787	29,613,314	444,499,456	113,404

Movements in level 3 financial investments measured at fair value

Sava Insurance Group							
EUR		Equity instruments		Investments in infrastructure funds		Investments in real-estate funds	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Opening balance		255,792	245,792	59,777,426	57,339,858	12,583,880	13,888,192
Additions		–	–	1,733,051	3,443,404	–	–
Disposals		–	–	-617,493	-4,238,814	–	–
Revaluation to fair value		–	–	-1,870,588	3,232,977	21,779	-1,304,312
Reclassification between levels (from L1 or L2 to L3)		–	10,000	–	–	–	–
Closing balance		255,792	255,792	59,022,396	59,777,426	12,605,659	12,583,880
Income		–	–	576,991	1,167,400	189,507	126,510
Unrealised gains/losses		–	–	-704,415	959,583	41,590	-319,126

Sava Re				
EUR	Investments in infrastructure funds		Investments in real-estate funds	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Opening balance	22,403,584	21,084,448	3,565,302	3,884,428
Additions	904,929	1,751,994	–	–
Disposals	-237,037	-1,815,119	–	–
Revaluation to fair value	-844,777	1,382,261	11,153	-319,127
Closing balance	22,226,699	22,403,584	3,576,455	3,565,302
Income	203,180	1,167,400	53,894	959,583
Unrealised gains/losses	25,578	959,583	11,153	-319,126

Reclassification of financial investments between levels

Sava Insurance Group				
EUR	Investments in infrastructure funds		Investments in real-estate funds	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Investments measured at fair value through other comprehensive income	1,951,509	-1,951,509	0	0
Debt instruments	1,951,509	-1,951,509	0	0
Reclassification from level 1 to level 2	-2,924,832	2,924,832	–	–
Reclassification from level 2 to level 1	4,876,341	-4,876,341	–	–

Sava Insurance Group				
EUR	Investments in infrastructure funds		Investments in real-estate funds	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Investments measured at fair value through profit or loss	287,827	-297,827	10,000	10,000
Mandatorily measured at fair value through profit or loss, not held for trading	287,827	-297,827	10,000	10,000
Debt instruments	297,827	-297,827	0	0
Reclassification from level 2 to level 1	297,827	-297,827	–	–
Equity instruments	-10,000	0	10,000	10,000
Reclassification from level 1 to level 3	-10,000	–	10,000	10,000
Investments measured at fair value through other comprehensive income	175,089	-175,089	0	0
Debt instruments	175,089	-175,089	0	0
Reclassification from level 1 to level 2	-6,351,179	6,351,179	–	–
Reclassification from level 2 to level 1	6,526,268	-6,526,268	–	–

Sava Re				
EUR	Investments in infrastructure funds		Investments in real-estate funds	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Investments measured at fair value through other comprehensive income	-36,479	36,479	–	–
Debt instruments	-36,479	36,479	–	–
Reclassification from level 1 to level 2	-2,924,832	2,924,832	–	–
Reclassification from level 2 to level 1	2,888,354	-2,888,354	–	–

Sava Re				
EUR	Investments in infrastructure funds		Investments in real-estate funds	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Investments measured at fair value through other comprehensive income	1,045,393	-1,045,393	–	–
Debt instruments	1,045,393	-1,045,393	–	–
Reclassification from level 1 to level 2	-3,579,936	3,579,936	–	–
Reclassification from level 2 to level 1	4,625,328	-4,625,328	–	–

14.7.4 Investment contract assets and liabilities

Investment contract assets

Sava Insurance Group		
EUR	30 June 2025	31 December 2024
Financial investments	199,155,047	196,890,999
Investment property	647,000	647,000
Receivables	46,527	46,865
Cash and cash equivalents	4,056,380	3,586,141
Total	203,904,953	201,171,005

Sava Insurance Group			
EUR	Measured at amortised cost	Measured at fair value through profit or loss	Total
30 June 2025			
Debt instruments	93,227,870	48,374,683	141,602,553
Government bonds	47,410,536	24,017,751	71,428,287
Corporate bonds	45,817,334	24,356,933	70,174,266
Equity instruments	–	53,118,429	53,118,429
Investments in infrastructure funds	–	1,547,115	1,547,115
Investments in real-estate funds	–	2,886,950	2,886,950
Total financial investments	93,227,870	105,927,177	199,155,047
Cash, cash equivalents and receivables	4,056,379	–	4,056,379
Investment property	–	647,000	647,000
Receivables	46,527	–	46,527
Total investment contract assets	97,330,776	106,574,177	203,904,953

Sava Insurance Group			
EUR	Measured at amortised cost	Measured at fair value through profit or loss	Total
31 December 2024			
Debt instruments	93,211,977	45,658,916	138,870,893
Government bonds	48,787,627	25,562,002	74,349,629
Corporate bonds	44,424,350	20,096,914	64,521,264
Equity instruments	–	53,570,579	53,570,579
Investments in infrastructure funds	–	1,562,395	1,562,395
Investments in real-estate funds	–	2,887,132	2,887,132
Total financial investments	93,211,977	103,679,022	196,890,999
Cash, cash equivalents and receivables	3,586,141	–	3,586,141
Investment property	–	647,000	647,000
Receivables	46,865	–	46,865
Total investment contract assets	96,844,983	104,326,022	201,171,005

Investment contract assets by level of the fair value hierarchy

Investment contract assets by level of the fair value hierarchy						
Sava Insurance Group						
EUR	Carrying amount	Fair value				Difference between FV and CA
		Level 1	Level 2	Level 3	Total fair value	
30 June 2025						
Investment contract assets measured at fair value	106,574,177	99,490,011	2,003,102	5,081,065	106,574,177	–
Investments measured at fair value through profit or loss	106,574,177	99,490,011	2,003,102	5,081,065	106,574,177	–
Mandatorily measured at fair value through profit or loss, not held for trading	106,574,177	99,490,011	2,003,102	5,081,065	106,574,177	–
Debt instruments	48,374,683	46,371,582	2,003,102	–	48,374,683	–
Equity instruments	53,118,429	53,118,429	–	–	53,118,429	–
Investments in infrastructure funds	1,547,115	–	–	1,547,115	1,547,115	–
Investments in real-estate funds	2,886,950	–	–	2,886,950	2,886,950	–
Investment property	647,000	–	–	647,000	647,000	–
Investment contract assets not measured at fair value	97,330,776	91,094,181	–	4,102,906	95,197,087	-2,133,689
Investments measured at amortised cost	97,330,776	91,094,181	–	4,102,906	95,197,087	-2,133,689
Debt instruments	93,227,870	91,094,181	–	–	91,094,181	-2,133,689
Cash and cash equivalents	4,056,379	–	–	4,056,380	4,056,380	–
Receivables	46,527	–	–	46,527	46,527	–
Total investment contract assets	203,904,953	190,584,191	2,003,102	9,183,972	201,771,264	-2,133,689

Sava Insurance Group						
EUR	Carrying amount	Fair value				Difference between FV and CA
31 December 2024		Level 1	Level 2	Level 3	Total fair value	
Investment contract assets measured at fair value	104,326,022	97,294,271	1,935,223	5,096,527	104,326,022	–
Investments measured at fair value through profit or loss	104,326,022	97,294,271	1,935,223	5,096,527	104,326,022	–
Mandatorily measured at fair value through profit or loss, not held for trading	104,326,022	97,294,271	1,935,223	5,096,527	104,326,022	–
Debt instruments	45,658,916	43,723,693	1,935,223	–	45,658,916	–
Equity instruments	53,570,579	53,570,579	–	–	53,570,579	–
Investments in infrastructure funds	1,562,395	–	–	1,562,395	1,562,395	–
Investments in real-estate funds	2,887,132	–	–	2,887,132	2,887,132	–
Investment property	647,000	–	–	647,000	647,000	–
Investment contract assets not measured at fair value	96,844,984	88,769,392	3,200,066	6,077,071	98,046,528	-1,242,519
Investments measured at amortised cost	96,844,984	88,769,392	3,200,066	6,077,071	98,046,528	-1,242,519
Debt instruments	93,211,977	88,769,392	3,200,066	–	91,969,458	-1,242,519
Cash and cash equivalents	3,586,140	–	–	6,030,738	6,030,738	–
Receivables	46,867	–	–	46,333	46,333	–
Total investment contract assets	201,171,005	186,063,663	5,135,289	11,173,598	202,372,550	-1,242,519

Investment contract liabilities

Sava Insurance Group		
EUR	30 June 2025	31 December 2024
Net liabilities to pension policyholders	203,281,948	200,103,820
Other liabilities	623,013	1,067,188
Total in balance sheet – long-term business funds of voluntary supplementary pension insurance	203,904,961	201,171,007
Inter-company transactions between company and life insurance liability fund	-191,977	-216,112
Total in balance sheet	203,712,984	200,954,895

Movement in financial investments

Sava Insurance Group					
EUR	Debt instruments	Equity instruments	Investments in infrastructure funds	Investments in real-estate funds	Total
Balance as at 1 January 2025	138,870,893	53,570,579	1,562,395	2,887,132	196,890,999
New acquisitions	15,097,320	5,756,868	73,303	–	20,927,491
Maturity	-12,400,000	–	–	–	-12,400,000
Disposals	–	-4,681,963	-52,681	–	-4,734,643
Coupon payments	-1,946,113	–	–	–	-1,946,113
Accrued interest	1,662,378	–	–	–	1,662,378
Revaluation (through IS)	327,491	373,803	-35,903	-182	665,208
Income/expenses upon sale	–	-17,077	–	–	-17,077
Recognition/reversal of ECL allowance	-9,415	–	–	–	-9,415
Exchange differences	–	-1,883,781	–	–	-1,883,781
Balance as at 30 June 2025	141,602,553	53,118,429	1,547,115	2,886,950	199,155,047

Sava Insurance Group					
EUR	Debt instruments	Equity instruments	Investments in infrastructure funds	Investments in real-estate funds	Total
Balance as at 1 January 2024	132,031,249	35,973,949	1,914,064	3,280,713	173,199,975
New acquisitions	39,780,745	17,834,010	–	–	57,614,755
Maturity	-34,089,469	–	–	–	-34,089,469
Disposals	-497,307	-8,110,832	-380,148	–	-8,988,287
Coupon payments	-2,906,365	–	–	–	-2,906,365
Accrued interest	3,442,679	–	–	–	3,442,679
Revaluation (through IS)	1,147,634	7,171,510	28,479	-393,581	7,954,042
Income/expenses upon sale	623	25,751	–	–	26,374
Recognition/reversal of ECL allowance	9,619	–	–	–	9,619
Exchange differences	-48,515	676,191	–	–	627,676
Balance as at 31 December 2024	138,870,893	53,570,579	1,562,395	2,887,132	196,890,999

Movement in investments, and income and expenses relating to investment contract assets measured at fair value – level 3

Sava Insurance Group						
EUR	Investments in infrastructure funds		Investments in real-estate funds		Investment property	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Opening balance	1,562,395	1,914,064	2,887,132	3,280,713	647,000	593,000
Additions	73,303	–	–	–	–	–
Disposals	-52,681	-380,148	–	–	–	–
Revaluation to fair value	-35,903	28,479	-182	-393,581	–	54,000
Closing balance	1,547,115	1,562,395	2,886,950	2,887,132	647,000	647,000
Income	22,438	152,797	82,464	28,102	26,032	108,871
Expenses	-44,330	-10,770	-38,752	-337,104	-13,053	-15,510

14.7.5 (Re)insurance contract assets and liabilities

EUR 30 June 2025	Sava Insurance Group						Sava Re		
	Non-life			Life			Non-life		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities
Insurance contracts measured using the BBA or VFA	-9,273,474	179,331,016	170,057,541	-2,145,408	1,107,207,635	1,105,062,227	-7,771,217	254,083,952	246,312,735
Insurance contracts measured using the PAA	-1,646,445	557,575,343	555,928,898	–	–	0	-205,131	27,593,395	27,388,264
Total insurance contracts	-10,919,919	736,906,359	725,986,439	-2,145,408	1,107,207,635	1,105,062,227	-7,976,348	281,677,347	273,700,999
Reinsurance contracts measured using the BBA	-53,776,415	3,142,526	-50,633,889	-182,190	106,178	-76,013	-48,284,961	3,051,478	-45,233,483
Reinsurance contracts measured using the PAA	-19,832,885	2,008,367	-17,824,518	–	–	0	-11,331,175	144,246	-11,186,929
Total reinsurance contracts	-73,609,300	5,150,894	-68,458,407	-182,190	106,178	-76,013	-59,616,136	3,195,724	-56,420,412

EUR 30 June 2024	Sava Insurance Group						Sava Re		
	Non-life			Life			Non-life		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities
Insurance contracts measured using the BBA or VFA	-9,004,804	165,700,125	156,695,321	-255,066	1,038,504,200	1,038,249,134	-6,160,460	238,649,983	232,489,523
Insurance contracts measured using the PAA	-409,870	532,614,537	532,204,667	–	–	0	-5,073	25,709,405	25,704,332
Total insurance contracts	-9,414,674	698,314,662	688,899,988	-255,066	1,038,504,200	1,038,249,134	-6,165,533	264,359,387	258,193,854
Reinsurance contracts measured using the BBA	-72,698,066	2,651,569	-70,046,497	-161,412	243,967	82,555	-65,578,612	2,508,248	-63,070,364
Reinsurance contracts measured using the PAA	-6,147,884	1,856,602	-4,291,282	–	–	0	-926,374	544,451	-381,923
Total reinsurance contracts	-78,845,950	4,508,171	-74,337,779	-161,412	243,967	82,555	-66,504,986	3,052,699	-63,452,287

14.7.6 Movement in liabilities for remaining coverage (LRC) and liabilities for incurred claims (LIC) – insurance contracts issued

Sava Insurance Group as at 30 June 2025 – non-life

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC				Total
			Total LRC	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA		Total LIC	
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-13,252,254	65,657	-13,186,598	4,923,856	-63,028	–	4,860,828	-8,325,770
Liabilities	128,041,855	8,670,698	136,712,553	214,141,817	343,893,553	38,109,400	596,144,771	732,857,324
Opening balance – net assets/liabilities	114,789,601	8,736,355	123,525,955	219,065,673	343,830,525	38,109,400	601,005,599	724,531,554
Changes in the statement of profit or loss and other comprehensive income								
Insurance contract revenue, of which	-391,367,178	0	-391,367,178	0	0	0	0	-391,367,178
Contracts under the fair value approach	-382,109	–	-382,109	–	–	–	0	-382,109
Other contracts	-390,985,070	–	-390,985,070	–	–	–	0	-390,985,070
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-1,304,537	-1,304,537	62,191,461	230,700,116	10,678,443	303,570,021	302,265,484
Changes related to past services (changes in fulfilment cash flows related to liabilities for incurred claims)	–	–	0	-20,052,896	-17,982,682	-11,666,756	-49,702,333	-49,702,333
Incurred claims	0	-1,304,537	-1,304,537	42,138,566	212,717,435	-988,313	253,867,688	252,563,151
Amortisation of insurance acquisition cash flows	52,484,206	–	52,484,206	–	–	–	0	52,484,206
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	2,557,880	2,557,880	–	–	–	0	2,557,880
Insurance service operating expenses	52,484,206	2,557,880	55,042,086	0	0	0	0	55,042,086
Total insurance service expenses	52,484,206	1,253,343	53,737,549	42,138,566	212,717,435	-988,313	253,867,688	307,605,236
Investment components excluded from insurance revenue and insurance service expenses	-1,352,165	–	-1,352,165	1,352,165	–	–	1,352,165	-0
Insurance result	-340,235,137	1,253,343	-338,981,795	43,490,730	212,717,435	-988,313	255,219,852	-83,761,942
Net finance income or expenses from insurance contracts	-431,239	32,616	-398,623	5,159,616	2,107,500	261,177	7,528,293	7,129,670
Effect of movement in exchange rates	4,116,122	-59,596	4,056,526	-11,718,661	-96,185	-28,774	-11,843,621	-7,787,095
Foreign currency translation differences	-30,732	-668	-31,400	-622	-24,772	-2,074	-27,468	-58,868
Total changes in the statement of profit or loss and other comprehensive income	-336,580,986	1,225,695	-335,355,292	36,931,063	214,703,977	-757,984	250,877,056	-84,478,235
Cash flows								
Premiums received for insurance contracts issued	392,069,686	–	392,069,686		–	–	0	392,069,686
Claims incurred and insurance service expenses paid	–	–	0	-27,232,336	-220,533,072	–	-247,765,408	-247,765,408
Insurance acquisition cash flows	-58,371,157	–	-58,371,157		–	–	0	-58,371,157
Total cash flows	333,698,529	0	333,698,529	-27,232,336	-220,533,072	0	-247,765,408	85,933,121
Other movements	0	–	0	–	–	–	0	0
Assets	-21,982,358	109,467	-21,872,892	9,578,446	1,217,257	157,270	10,952,972	-10,919,919
Liabilities	133,889,501	9,852,583	143,742,084	219,185,955	336,784,173	37,194,147	593,164,275	736,906,359
Closing balance – net assets/liabilities	111,907,143	9,962,049	121,869,193	228,764,401	338,001,430	37,351,417	604,117,247	725,986,440

Sava Insurance Group as at 30 June 2024 – non-life

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC				Total
			Total LRC	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA		Total LIC	
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-14,482,936	46,591	-14,436,345	5,219,756	482,366	65,084	5,767,206	-8,669,139
Liabilities	105,867,928	10,649,761	116,517,689	205,106,588	331,651,736	38,100,663	574,858,987	691,376,676
Opening balance – net assets/liabilities	91,384,992	10,696,352	102,081,344	210,326,344	332,134,102	38,165,747	580,626,193	682,707,537
Changes in the statement of profit or loss and other comprehensive income								
Insurance contract revenue, of which	-352,107,092	0	-352,107,092	0	0	0	0	-352,107,092
Contracts under the fair value approach	-492,263	–	-492,263	–	–	–	0	-492,263
Other contracts	-351,614,829	–	-351,614,829	–	–	–	0	-351,614,829
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-2,444,829	-2,444,829	47,376,252	219,500,956	10,282,333	277,159,541	274,714,712
Changes related to past services (changes in fulfilment cash flows related to liabilities for incurred claims)	–	–	0	-16,912,560	-17,379,550	-10,828,138	-45,120,248	-45,120,248
Incurred claims	0	-2,444,829	-2,444,829	30,463,692	202,121,406	-545,805	232,039,293	229,594,464
Amortisation of insurance acquisition cash flows	48,044,745	–	48,044,745	–	–	–	0	48,044,745
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	1,649,451	1,649,451	–	–	–	0	1,649,451
Insurance service operating expenses	48,044,745	1,649,451	49,694,196	0	0	0	0	49,694,196
Total insurance service expenses	48,044,745	-795,378	47,249,367	30,463,692	202,121,406	-545,805	232,039,293	279,288,660
Investment components excluded from insurance revenue and insurance service expenses	-1,960,615	–	-1,960,615	1,960,615	–	–	1,960,615	0
Insurance service result	-306,022,962	-795,378	-306,818,340	32,424,307	202,121,406	-545,805	233,999,908	-72,818,432
Net finance income or expenses from insurance contracts	-781,047	36,089	-744,958	3,758,976	2,843,050	298,124	6,900,150	6,155,192
Effect of movement in exchange rates	-121,142	3,764	-117,378	554,725	135,223	37,547	727,495	610,117
Foreign currency translation differences	-7,898	-214	-8,112	1	7,862	349	8,212	100
Total changes in the statement of profit or loss and other comprehensive income	-306,933,049	-755,739	-307,688,788	36,738,009	205,107,541	-209,785	241,635,765	-66,053,023
Cash flows								
Premiums received for insurance contracts issued	374,997,473	–	374,997,473	–	–	–	0	374,997,473
Claims incurred and insurance service expenses paid	–	–	0	-37,926,616	-211,378,691	–	-249,305,307	-249,305,307
Insurance acquisition cash flows	-53,472,283	–	-53,472,283	–	–	–	0	-53,472,283
Total cash flows	321,525,190	0	321,525,190	-37,926,616	-211,378,691	0	-249,305,307	72,219,883
Other movements	25,591	–	25,591	–	–	–	0	25,591
Assets	-19,345,876	277,247	-19,068,629	8,460,894	1,046,009	147,054	9,653,957	-9,414,672
Liabilities	125,348,598	9,663,366	135,011,964	200,676,843	324,816,943	37,808,908	563,302,694	698,314,658
Closing balance – net assets/liabilities	106,002,722	9,940,613	115,943,335	209,137,737	325,862,952	37,955,962	572,956,651	688,899,986

Sava Insurance Group as at 30 June 2025 – life

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC		Total
	Excluding loss component	Loss component	Total LRC	Insurance contracts measured using the BBA or VFA	Total LIC	
Assets	-10,401,036	91,110	-10,309,926	7,793,333	7,793,333	-2,516,593
Liabilities	1,075,157,303	4,734,141	1,079,891,444	18,619,202	18,619,202	1,098,510,646
Opening balance – net assets/liabilities	1,064,756,267	4,825,251	1,069,581,518	26,412,535	26,412,535	1,095,994,053
Changes in the statement of profit or loss and other comprehensive income						
Insurance contract revenue, of which	-41,117,220	0	-41,117,220	0	0	-41,117,220
Contracts under the modified retrospective approach	-13,260,149	–	-13,260,149	–	0	-13,260,149
Contracts under the fair value approach	-6,041,849	–	-6,041,849	–	0	-6,041,849
Other contracts	-21,815,222	–	-21,815,222	–	0	-21,815,222
Insurance service expenses						
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-419,160	-419,160	22,117,504	22,117,504	21,698,345
Changes related to past services (changes in fulfilment cash flows related to liabilities for incurred claims)	–	–	0	-647,818	-647,818	-647,818
Incurred claims	0	-419,160	-419,160	21,469,686	21,469,686	21,050,526
Amortisation of insurance acquisition cash flows	6,911,879	–	6,911,879	–	0	6,911,879
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	253,417	253,417	–	0	253,417
Insurance service operating expenses	6,911,879	253,417	7,165,296	0	0	7,165,296
Total insurance service expenses	6,911,879	-165,742	6,746,137	21,469,686	21,469,686	28,215,822
Investment components excluded from insurance revenue and insurance service expenses	-58,312,945	–	-58,312,945	58,312,945	58,312,945	0
Insurance service result	-92,518,286	-165,742	-92,684,029	79,782,631	79,782,631	-12,901,398
Net finance income or expenses from insurance contracts	-1,593,715	29,170	-1,564,545	205,763	205,763	-1,358,782
Effect of movement in exchange rates	12,265	532	12,797	1,553	1,553	14,351
Foreign currency translation differences	-16,727	-1,022	-17,748	-1,869	-1,869	-19,618
Total changes in the statement of profit or loss and other comprehensive income	-94,116,463	-137,062	-94,253,526	79,988,079	79,988,079	-14,265,447
Cash flows						
Premiums received for insurance contracts issued	112,968,695	–	112,968,695		0	112,968,695
Claims incurred and insurance service expenses paid	–	–	0	-79,391,532	-79,391,532	-79,391,532
Insurance acquisition cash flows	-10,243,542	–	-10,243,542		0	-10,243,542
Total cash flows	102,725,153	0	102,725,153	-79,391,532	-79,391,532	23,333,621
Other movements	0	–	0		0	0
Assets	-10,518,578	6,480	-10,512,098	8,366,690	8,366,690	-2,145,408
Liabilities	1,083,883,535	4,681,709	1,088,565,244	18,642,391	18,642,391	1,107,207,635
Closing balance – net assets/liabilities	1,073,364,957	4,688,189	1,078,053,146	27,009,081	27,009,081	1,105,062,227

Sava Insurance Group as at 30 June 2024 – life

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC		Total
	Excluding loss component	Loss component	Total LRC	Insurance contracts measured using the BBA or VFA	Total LIC	
Assets	-8,827,605	49,229	-8,778,376	7,840,226	7,840,226	-938,150
Liabilities	938,024,007	3,864,217	941,888,224	17,757,347	17,757,347	959,645,571
Opening balance – net assets/liabilities	929,196,402	3,913,446	933,109,848	25,597,573	25,597,573	958,707,421
Changes in the statement of profit or loss and other comprehensive income						
Insurance contract revenue, of which	-35,946,071	0	-35,946,071	0	0	-35,946,071
Contracts under the modified retrospective approach	-15,102,787	–	-15,102,787	–	0	-15,102,787
Contracts under the fair value approach	-5,613,853	–	-5,613,853	–	0	-5,613,853
Other contracts	-15,229,431	–	-15,229,431	–	0	-15,229,431
Insurance service expenses						
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-281,613	-281,613	20,070,429	20,070,429	19,788,816
Changes related to past services (changes in fulfilment cash flows related to liabilities for incurred claims)	–	–	0	-921,303	-921,303	-921,303
Incurred claims	0	-281,613	-281,613	19,149,126	19,149,126	18,867,513
Amortisation of insurance acquisition cash flows	5,438,449	–	5,438,449	–	0	5,438,449
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	541,919	541,919	–	0	541,919
Insurance service operating expenses	5,438,449	541,919	5,980,368	0	0	5,980,368
Total insurance service expenses	5,438,449	260,306	5,698,755	19,149,126	19,149,126	24,847,881
Investment components excluded from insurance revenue and insurance service expenses	-70,305,086	–	-70,305,086	70,305,085	70,305,085	-1
Insurance service result	-100,812,708	260,306	-100,552,402	89,454,211	89,454,211	-11,098,191
Net finance income or expenses from insurance contracts	71,854,241	24,218	71,878,459	163,701	163,701	72,042,160
Effect of movement in exchange rates	-7,372	-544	-7,916	-603	-603	-8,519
Foreign currency translation differences	-3,142	1,372	-1,770	1,592	1,592	-178
Total changes in the statement of profit or loss and other comprehensive income	-28,968,981	285,352	-28,683,629	89,618,901	89,618,901	60,935,272
Cash flows						
Premiums received for insurance contracts issued	116,637,541	–	116,637,541		0	116,637,541
Claims incurred and insurance service expenses paid	–	–	0	-88,955,650	-88,955,650	-88,955,650
Insurance acquisition cash flows	-9,094,513	–	-9,094,513		0	-9,094,513
Total cash flows	107,543,028	0	107,543,028	-88,955,650	-88,955,650	18,587,378
Other movements	19,061	–	19,061		0	19,061
Assets	-8,339,858	1	-8,339,857	8,084,790	8,084,790	-255,067
Liabilities	1,016,129,368	4,198,797	1,020,328,165	18,176,034	18,176,034	1,038,504,199
Closing balance – net assets/liabilities	1,007,789,510	4,198,798	1,011,988,308	26,260,824	26,260,824	1,038,249,132

Sava Re as at 30 June 2025

EUR	Liabilities for remaining coverage – LRC		Liabilities for incurred claims – LIC				Total	
			Insurance contracts measured using the BBA	Insurance contracts measured using the PAA		Total LIC		
	Excluding loss component	Loss component		Present value of future cash flows	Adjustment for non-financial risk			
Assets	-9,771,415	53,545	-9,717,870	4,047,855	–	–	4,047,855	-5,670,015
Liabilities	-26,915,225	448,076	-26,467,149	281,878,221	28,446,860	2,217,742	312,542,824	286,075,675
Opening balance – net assets/liabilities	-36,686,640	501,621	-36,185,019	285,926,077	28,446,860	2,217,742	316,590,679	280,405,660
Changes in the statement of profit or loss and other comprehensive income								
Insurance contract revenue, of which	-97,576,388	0	-97,576,388				0	-97,576,388
Contracts under the modified retrospective approach	0		0				0	0
Contracts under the fair value approach	0		0				0	0
Other contracts	-97,576,388		-97,576,388				0	-97,576,388
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-1,591,425	-1,591,425	83,343,341	289,051	38,473	83,670,865	82,079,440
Changes related to past services (changes in fulfilment cash flows related to liabilities for incurred claims)	–	–	0	-19,168,381	1,578,150	-383,110	-17,973,341	-17,973,341
Incurred claims	0	-1,591,425	-1,591,425	64,174,960	1,867,201	-344,637	65,697,524	64,106,100
Amortisation of insurance acquisition cash flows	4,218,732	–	4,218,732	–	–	–	0	4,218,732
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	2,095,315	2,095,315	–	–	–	0	2,095,315
Insurance service operating expenses	4,218,732	2,095,315	6,314,047	0	0	0	0	6,314,047
Total insurance service expenses	4,218,732	503,891	4,722,622	64,174,960	1,867,201	-344,637	65,697,524	70,420,147
Investment components excluded from insurance revenue and insurance service expenses	-3,138,061	–	-3,138,061	3,135,148	2,913	–	3,138,061	0
Insurance service result	-96,495,717	503,891	-95,991,827	67,310,109	1,870,113	-344,637	68,835,585	-27,156,241
Net finance income or expenses from insurance contracts	-314,566	28,010	-286,556	5,794,726	48,420	-514	5,842,632	5,556,076
Effect of movement in exchange rates	4,116,054	-59,533	4,056,521	-11,776,254	-16,177	-4,298	-11,796,729	-7,740,208
Total changes in the statement of profit or loss and other comprehensive income	-92,694,230	472,367	-92,221,862	61,328,581	1,902,356	-349,449	62,881,489	-29,340,374
Cash flows								
Premiums received for insurance contracts issued	86,787,027	–	86,787,027	–	–	–	0	86,787,027
Claims incurred and insurance service expenses paid	–	–	0	-51,460,716	-9,212,515	–	-60,673,231	-60,673,231
Insurance acquisition cash flows	-3,478,082	–	-3,478,082	–	–	–	0	-3,478,082
Total cash flows	83,308,945	0	83,308,945	-51,460,716	-9,212,515	0	-60,673,231	22,635,713
Assets	-16,396,731	43,482	-16,353,250	8,183,687	170,745.33	22,468.58	8,376,901	-7,976,348
Liabilities	-29,675,194	930,506	-28,744,687	287,610,254	20,965,956	1,845,825	310,422,035	281,677,347
Closing balance – net assets/liabilities	-46,071,925	973,988	-45,097,937	295,793,941	21,136,701	1,868,294	318,798,936	273,700,999

Sava Re as at 30 June 2024

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC			Total	
			Total LRC	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA			Total LIC
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-9,456,970	17,249	-9,439,721	4,344,377	–	–	4,344,377	-5,095,344
Liabilities	-27,638,875	291,534	-27,347,342	282,125,269	38,081,000	2,893,796	323,100,065	295,752,723
Opening balance – net assets/liabilities	-37,095,845	308,783	-36,787,063	286,469,646	38,081,000	2,893,796	327,444,442	290,657,379
Changes in the statement of profit or loss and other comprehensive income								
Insurance contract revenue, of which	-88,818,756	0	-88,818,756				0	-88,818,756
Contracts under the modified retrospective approach	-151,170		-151,170				0	-151,170
Contracts under the fair value approach	-134,861		-134,861				0	-134,861
Other contracts	-88,532,726		-88,532,726				0	-88,532,726
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-2,514,413	-2,514,413	64,691,219	133,938	11,355	64,836,512	62,322,099
Changes related to past services (changes in fulfilment cash flows related to liabilities for incurred claims)	–	–	0	-18,651,053	-2,531,706	-1,061,187	-22,243,946	-22,243,946
Incurred claims	0	-2,514,413	-2,514,413	46,040,166	-2,397,769	-1,049,832	42,592,566	40,078,153
Amortisation of insurance acquisition cash flows	4,365,018	–	4,365,018	–	–	–	0	4,365,018
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	3,535,548	3,535,548	–	–	–	0	3,535,548
Insurance service operating expenses	4,365,018	3,535,548	7,900,566	0	0	0	0	7,900,566
Total insurance service expenses	4,365,018	1,021,135	5,386,153	46,040,166	-2,397,769	-1,049,832	42,592,566	47,978,719
Investment components excluded from insurance revenue and insurance service expenses	-3,611,247	–	-3,611,247	3,608,714	2,533	–	3,611,247	0
Insurance service result	-88,064,984	1,021,135	-87,043,849	49,648,880	-2,395,236	-1,049,832	46,203,813	-40,840,037
Net finance income or expenses from insurance contracts	-1,035,796	35,416	-1,000,380	4,754,616	405,258	37,782	5,197,655	4,197,275
Effect of movement in exchange rates	-121,215	3,747	-117,469	598,341	25,470	6,562	630,372	512,904
Total changes in the statement of profit or loss and other comprehensive income	-89,221,996	1,060,298	-88,161,698	55,001,837	-1,964,508	-1,005,488	52,031,840	-36,129,857
Cash flows								
Premiums received for insurance contracts issued	93,269,864	–	93,269,864	–	–	–	0	93,269,864
Claims incurred and insurance service expenses paid	–	–	0	-70,498,835	-14,964,110	–	-85,462,944	-85,462,944
Insurance acquisition cash flows	-4,140,587	–	-4,140,587	–	–	–	0	-4,140,587
Total cash flows	89,129,277	0	89,129,277	-70,498,835	-14,964,110	0	-85,462,944	3,666,333
Assets	-14,141,243	158,387	-13,982,856	7,817,323	–	–	7,817,323	-6,165,533
Liabilities	-23,047,321	1,210,693	-21,836,627	263,155,324	21,152,382	1,888,308	286,196,015	264,359,387
Closing balance – net assets/liabilities	-37,188,564	1,369,081	-35,819,483	270,972,647	21,152,382	1,888,308	294,013,338	258,193,854

14.7.7 Movement in assets for remaining coverage (ARC) and assets for incurred claims (AIC) – reinsurance contracts

Sava Insurance Group as at 30 June 2025 – non-life

EUR	Assets for remaining coverage – ARC			Assets for incurred claims – AIC				Total
			Total ARC	Reinsurance contracts measured using the BBA	Reinsurance contracts measured using the PAA		Total AIC	
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-1,262,828	-77,829	-1,340,657	-57,093,558	-17,589,054	-1,295,210	-75,977,823	-77,318,480
Liabilities	7,257,386	-2,323	7,255,063	-2,594,891	-800,469	-20,196	-3,415,556	3,839,507
Opening balance – net assets/liabilities	5,994,558	-80,152	5,914,406	-59,688,450	-18,389,523	-1,315,406	-79,393,379	-73,478,973
Changes in the statement of profit or loss and other comprehensive income								
Allocation of reinsurers' shares of premiums								
Amounts recoverable from insurance contracts ceded to reinsurers	25,941,829	0	25,941,829	0	0	0	0	25,941,829
Reinsurers' shares of insurance service expenses								
Insurance claims and benefits recovered from reinsurers	–	–	0	-14,035,778	-6,875,920	-77,871	-20,989,569	-20,989,569
Reinsurers' share of operating expenses	–	–	0	–	–	–	0	0
Changes in reinsurers' share of liabilities for incurred claims	–	–	0	8,484,759	3,739,405	442,496	12,666,660	12,666,660
Changes in reinsurance loss-recovery component relating to onerous underlying contracts	–	58,226	58,226	–	–	–	0	58,226
Total amounts recovered from reinsurers	0	58,226	58,226	-5,551,019	-3,136,515	364,625	-8,322,909	-8,264,683
Reinsurance investment components	1,155,768	–	1,155,768	-924,863	-230,905	–	-1,155,768	-0
Result from reinsurance contracts held	27,097,596	58,226	27,155,823	-6,475,881	-3,367,420	364,625	-9,478,676	17,677,146
Net finance income or expenses from reinsurance contracts	-7,192	(148.10)	-7,340	-466,852	-238,072	-13,270	-718,195	-725,535
Finance effects from credit risk	-48,020	–	-48,020	43,477	25,978	–	69,454	21,434
Effect of movement in exchange rates	-3,719	–	-3,719	51,019	–	–	51,019	47,300
Foreign currency translation differences	607	119	726	0	5,626	406	6,032	6,758
Total changes in the statement of profit or loss and other comprehensive income	27,039,272	58,197	27,097,469	-6,848,238	-3,573,888	351,760	-10,070,365	17,027,104
Cash flows								
Premiums received for insurance contracts issued	-21,636,047	–	-21,636,047	–	–	–	0	-21,636,047
Recovered claims and insurance service expenses	–	–	0	3,354,954	6,274,555	–	9,629,509	9,629,509
Total cash flows	-21,636,047	0	-21,636,047	3,354,954	6,274,555	0	9,629,509	-12,006,538
Other movements	0	–	0	–	–	–	0	0
Assets	3,863,995	-21,226	3,842,769	-61,636,276	-14,892,188	-923,604	-77,452,069	-73,609,300
Liabilities	7,533,788	-729	7,533,059	-1,545,457	-796,668	-40,041	-2,382,166	5,150,894
Closing balance – net assets/liabilities	11,397,783	-21,955	11,375,828	-63,181,733	-15,688,856	-963,646	-79,834,235	-68,458,407

Sava Insurance Group as at 30 June 2024 – non-life

EUR	Assets for remaining coverage – ARC			Assets for incurred claims – AIC			Total	
			Total ARC	Reinsurance contracts measured using the BBA	Reinsurance contracts measured using the PAA			Total AIC
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-128,434	-117,386	-245,820	-102,985,870	-3,639,001	-368,737	-106,993,608	-107,239,428
Liabilities	4,912,673	-2	4,912,671	-1,032,220	-2,383,320	-12,662	-3,428,202	1,484,469
Opening balance – net assets/liabilities	4,784,239	-117,388	4,666,851	-104,018,090	-6,022,321	-381,399	-110,421,810	-105,754,959
Changes in the statement of profit or loss and other comprehensive income								
Allocation of reinsurers' shares of premiums								
Amounts recoverable from insurance contracts ceded to reinsurers	28,409,429	0	28,409,429	0	0	0	0	28,409,429
Reinsurers' shares of insurance service expenses								
Insurance claims and benefits recovered from reinsurers	–	–	0	-18,308,379	-1,993,444	-121,116	-20,422,939	-20,422,939
Reinsurers' share of operating expenses	–	–	0	–	–	–	0	0
Changes in reinsurers' share of liabilities for incurred claims	–	–	0	19,397,142	-479,906	79,677	18,996,913	18,996,913
Changes in reinsurance loss-recovery component relating to onerous underlying contracts	–	-41,145	-41,145	–	–	–	0	-41,145
Total amounts recovered from reinsurers	0	-41,145	-41,145	1,088,763	-2,473,350	-41,439	-1,426,026	-1,467,171
Reinsurance investment components	84,270	–	84,270	47,231	-131,501	–	-84,270	0
Result from reinsurance contracts held	28,493,699	-41,145	28,452,554	1,135,994	-2,604,851	-41,439	-1,510,296	26,942,258
Net finance income or expenses from reinsurance contracts	82,353	–	82,353	-1,890,789	-125,856	-9,704	-2,026,349	-1,943,996
Finance effects from credit risk	129,106	–	129,106	-640,022	-33,920	–	-673,942	-544,836
Effect of movement in exchange rates	-4,425	–	-4,425	-68,199	–	–	-68,199	-72,624
Foreign currency translation differences	11,370	-280	11,090	3	-10,567	-525	-11,089	1
Total changes in the statement of profit or loss and other comprehensive income	28,712,103	-41,425	28,670,678	-1,463,013	-2,775,194	-51,668	-4,289,875	24,380,803
Cash flows								
Premiums received for insurance contracts issued	-30,176,625	–	-30,176,625	–	–	–	0	-30,176,625
Recovered claims and insurance service expenses	–	–	0	32,416,498	4,802,768	–	37,219,266	37,219,266
Total cash flows	-30,176,625	0	-30,176,625	32,416,498	4,802,768	0	37,219,266	7,042,641
Other movements	-6,264	–	-6,264	–	–	–	0	-6,264
Assets	-2,517,348	-147,665	-2,665,013	-72,721,755	-3,068,660	-390,524	-76,180,939	-78,845,952
Liabilities	5,830,801	-11,148	5,819,653	-342,850	-926,087	-42,543	-1,311,480	4,508,173
Closing balance – net assets/liabilities	3,313,453	-158,813	3,154,640	-73,064,605	-3,994,747	-433,067	-77,492,419	-74,337,779

Sava Insurance Group as at 30 June 2025 – life

EUR	Assets for remaining coverage – ARC		Assets for incurred claims – AIC		Total
	Excluding loss component	Total ARC	Reinsurance contracts measured using the BBA	Total AIC	
Assets	-116,366	-116,366	-83,908	-83,908	-200,274
Liabilities	170,029	170,029	-26,333	-26,333	143,696
Opening balance – net assets/liabilities	53,663	53,663	-110,241	-110,241	-56,578
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurers' shares of premiums					
Amounts recoverable from insurance contracts ceded to reinsurers	80,729	80,729	0	0	80,729
Reinsurers' shares of insurance service expenses					
Insurance claims and benefits recovered from reinsurers	–	0	-12,854	-12,854	-12,854
Changes in reinsurers' share of liabilities for incurred claims	–	0	-44,855	-44,855	-44,855
Total amounts recovered from reinsurers	0	0	-57,709	-57,709	-57,709
Result from reinsurance contracts held	80,729	80,729	-57,709	-57,709	23,020
Net finance income or expenses from reinsurance contracts	-5,136	-5,136	-152	-152	-5,288
Finance effects from credit risk	–	0	–	0	0
Effect of movement in exchange rates	9.70	10	49.04	49	59
Foreign currency translation differences	-29	-29	2.42	2	-27
Total changes in the statement of profit or loss and other comprehensive income	75,573	75,573	-57,809	-57,809	17,764
Cash flows					
Premiums received for insurance contracts issued	-155,947	-155,947	–	0	-155,947
Recovered claims and insurance service expenses	–	0	118,748	118,748	118,748
Total cash flows	-155,947	-155,947	118,748	118,748	-37,199
Assets	-158,045	-158,045	-24,145	-24,145	-182,190
Liabilities	131,334	131,334	-25,156	-25,156	106,178
Closing balance – net assets/liabilities	-26,711	-26,711	-49,301	-49,301	-76,013

Sava Insurance Group as at 30 June 2024 – life

EUR	Assets for remaining coverage – ARC		Assets for incurred claims – AIC		Total
	Excluding loss component	Total ARC	Reinsurance contracts measured using the BBA	Total AIC	
Assets	-128,969	-128,969	-113,162	-113,162	-242,131
Liabilities	166,746	166,746	-9,173	-9,173	157,573
Opening balance – net assets/liabilities	37,777	37,777	-122,335	-122,335	-84,558
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurers' shares of premiums					
Amounts recoverable from insurance contracts ceded to reinsurers	266,549	266,549	0	0	266,549
Reinsurers' shares of insurance service expenses					
Insurance claims and benefits recovered from reinsurers	–	0	-44,261	-44,261	-44,261
Changes in reinsurers' share of liabilities for incurred claims	–	0	-34,371	-34,371	-34,371
Total amounts recovered from reinsurers	0	0	-78,632	-78,632	-78,632
Result from reinsurance contracts held	266,549	266,549	-78,632	-78,632	187,917
Net finance income or expenses from reinsurance contracts	-9,873	-9,873	-260	-260	-10,133
Finance effects from credit risk	–	0	–	0	0
Effect of movement in exchange rates	-94	-94	27	27	-67
Foreign currency translation differences	-17	-17	4	4	-13
Total changes in the statement of profit or loss and other comprehensive income	256,565	256,565	-78,861	-78,861	177,704
Cash flows					
Premiums received for insurance contracts issued	-138,534	-138,534	–	0	-138,534
Recovered claims and insurance service expenses	–	0	127,944	127,944	127,944
Total cash flows	-138,534	-138,534	127,944	127,944	-10,590
Assets	-138,685	-138,685	-22,727	-22,727	-161,412
Liabilities	294,493	294,493	-50,525	-50,525	243,968
Closing balance – net assets/liabilities	155,808	155,808	-73,252	-73,252	82,556

Sava Re as at 30 June 2025

EUR	Assets for remaining coverage – ARC			Assets for incurred claims – AIC			Total
	Excluding loss component	Total ARC	Reinsurance contracts measured using the BBA	Reinsurance contracts measured using the PAA		Total AIC	
				Present value of future cash flows	Adjustment for non-financial risk		
Assets	1,712,046	1,712,046	-52,623,143	-14,161,636	-889,374	-67,674,153	-65,962,107
Liabilities	4,652,625	4,652,625	-2,460,600	–	–	-2,460,600	2,192,025
Opening balance – net assets/liabilities	6,364,671	6,364,671	-55,083,742	-14,161,636	-889,374	-70,134,752	-63,770,082
Changes in the statement of profit or loss and other comprehensive income							
Allocation of reinsurers' shares of premiums							
Amounts recoverable from insurance contracts ceded to reinsurers	17,717,061	17,717,061	0	0	0	0	17,717,061
Reinsurers' shares of insurance service expenses							
Recoveries of incurred claims	–	0	-13,089,420	-4,979,922	–	-18,069,341	-18,069,341
Changes in amounts recoverable arising from changes in liabilities for incurred claims	–	0	8,664,064	3,658,650	368,862	12,691,576	12,691,576
Total amounts recovered from reinsurers	0	0	-4,425,356	-1,321,271	368,862	-5,377,765	-5,377,765
Reinsurance investment components	924,863	924,863	-924,863	–	–	-924,863	-0
Result from reinsurance contracts held	18,641,923	18,641,923	-5,350,219	-1,321,271	368,862	-6,302,628	12,339,295
Net finance income or expenses from reinsurance contracts	7,802	7,802	-412,167	-163,812	-8,658	-584,637	-576,835
Finance effects from credit risk	-513	-513	45,186	-8,014	–	37,172	36,659
Effect of movement in exchange rates	-3,719	-3,719	51,019	–	–	51,019	47,300
Total changes in the statement of profit or loss and other comprehensive income	18,645,494	18,645,494	-5,666,180	-1,493,098	360,204	-6,799,074	11,846,420
Cash flows							
Premiums received for insurance contracts issued	-11,594,021	-11,594,021	–	–	–	0	-11,594,021
Recovered claims and insurance service expenses	–	0	2,336,654	4,760,616.37	–	7,097,270	7,097,270
Total cash flows	-11,594,021	-11,594,021	2,336,654	4,760,616	0	7,097,270	-4,496,751
Assets	8,687,242	8,687,242	-56,880,091	-10,894,117	-529,170	-68,303,378	-59,616,136
Liabilities	4,728,901	4,728,901	-1,533,178	–	–	-1,533,178	3,195,724
Closing balance – net assets/liabilities	13,416,143	13,416,143	-58,413,269	-10,894,117	-529,170	-69,836,556	-56,420,412

Sava Re as at 30 June 2024

EUR	Assets for remaining coverage – ARC		Assets for incurred claims – AIC			Total
	Excluding loss component	Total ARC	Reinsurance contracts measured using the BBA	Reinsurance contracts measured using the PAA	Total AIC	
				Present value of future cash flows		
Assets	1,849,407	1,849,407	-97,612,028	–	-97,612,028	-95,762,621
Liabilities	1,445,256	1,445,256	-998,408	–	-998,408	446,848
Opening balance – net assets/liabilities	3,294,663	3,294,663	-98,610,435	0	-98,610,435	-95,315,773
Changes in the statement of profit or loss and other comprehensive income						
Allocation of reinsurers' shares of premiums						
Amounts recoverable from insurance contracts ceded to reinsurers	21,143,570	21,143,570	0	0	0	21,143,570
Reinsurers' shares of insurance service expenses						
Recoveries of incurred claims	–	0	-17,426,602	-45,482	-17,472,084	-17,472,084
Changes in amounts recoverable arising from changes in liabilities for incurred claims	–	0	20,390,974	–	20,390,974	20,390,974
Total amounts recovered from reinsurers	0	0	2,964,372	-45,482	2,918,889	2,918,889
Reinsurance investment components	-47,231	-47,231	47,231	–	47,231	0
Result from reinsurance contracts held	21,096,339	21,096,339	3,011,603	-45,482	2,966,121	24,062,460
Net finance income or expenses from reinsurance contracts	92,787	92,787	-1,861,143	264	-1,860,878	-1,768,092
Finance effects from credit risk	173,789	173,789	-663,760	–	-663,760	-489,971
Effect of movement in exchange rates	-4,425	-4,425	-68,200	–	-68,200	-72,625
Total changes in the statement of profit or loss and other comprehensive income	21,358,490	21,358,490	418,500	-45,218	373,282	21,731,772
Cash flows						
Premiums received for insurance contracts issued	-20,573,219	-20,573,219	–	–	0	-20,573,219
Recovered claims and insurance service expenses	–	0	30,704,933	–	30,704,933	30,704,933
Total cash flows	-20,573,219	-20,573,219	30,704,933	0	30,704,933	10,131,714
Assets	669,940	669,940	-67,165,236	-9,690	-67,174,926	-66,504,986
Liabilities	3,409,994	3,409,994	-321,766	-35,528	-357,295	3,052,699
Closing balance – net assets/liabilities	4,079,933	4,079,933	-67,487,003	-45,218	-67,532,220	-63,452,287

14.7.8 Movement in individual components of insurance contracts

Sava Insurance Group as at 30 June 2025 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total insurance contracts measured using the BBA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-14,101,201	1,386,047	79	4,457,728	4,457,806	-8,257,348	-68,422	-8,325,770
Liabilities	157,470,812	19,186,931	-233,159	8,197,670	7,964,511	184,622,254	548,235,070	732,857,324
Opening balance – net assets/liabilities	143,369,611	20,572,978	-233,080	12,655,398	12,422,318	176,364,907	548,166,648	724,531,554
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	-33,360,005	12,508,416	3,209	22,609,227	22,612,436	1,760,847	-323,414,550	-321,653,703
Changes in estimates that adjust the contractual service margin	-2,441,607	-523,055	-7,073	3,722,670	3,715,596	750,935	0	750,935
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-1,866,068	-59,062	10,282	1,431,251	1,441,533	-483,597	0	-483,597
Effects of contracts initially recognised in the period	-29,052,330	13,090,533	–	17,455,306	17,455,306	1,493,509	0	1,493,509
Effects of contracts measured using the PAA						0	-323,414,550	-323,414,550
Changes that relate to current service	14,211,635	-344,711	-106,890	-14,482,057	-14,588,947	-722,023	0	-722,023
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	-106,890	-14,482,057	-14,588,947	-14,588,947	0	-14,588,947
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-344,711	–	–	–	-344,711	0	-344,711
Experience adjustment	14,211,635	–	–	–	–	14,211,635	0	14,211,635
Changes that relate to past service	-15,032,113	-5,020,783	0	0	0	-20,052,896	258,666,679	238,613,784
Changes in fulfilment cash flows relating to incurred claims	-15,032,113	-5,020,783	–	–	–	-20,052,896	258,666,679	238,613,784
Insurance result	-34,180,483	7,142,923	-103,681	8,127,169	8,023,488	-19,014,072	-64,747,870	-83,761,942
Net finance income or expenses from insurance contracts	3,636,359	669,615	1,509	453,510	455,019	4,760,993	2,368,677	7,129,670
Effect of movement in exchange rates	-5,601,010	-1,314,084	–	-747,041	-747,041	-7,662,135	-124,960	-7,787,095
Foreign currency translation differences	(4,985.62)	(377.42)	0.01	-2,782	-2,782	-8,145	-50,724	-58,868
Total changes in the statement of profit or loss and other comprehensive income	-36,150,119	6,498,076	-102,172	7,830,856	7,728,684	-21,923,359	-62,554,877	-84,478,235
Cash flows								
Premiums received for insurance contracts issued	50,020,229	–	–	–	–	50,020,229	342,049,457	392,069,686
Claims incurred and insurance service expenses paid	-27,232,336	–	–	–	–	-27,232,336	-220,533,072	-247,765,408
Insurance acquisition cash flows	-7,171,901	–	–	–	–	-7,171,901	-51,199,257	-58,371,157
Total cash flows	15,615,993	0	0	0	0	15,615,993	70,317,127	85,933,121
Other movements	–	–	–	–	–	0	0	0
Assets	-18,514,061	2,757,941	9,299.21	6,473,347	6,482,646	-9,273,474	-1,646,445	-10,919,919
Liabilities	141,349,546	24,313,114	-344,551	14,012,907	13,668,356	179,331,016	557,575,343	736,906,359
Closing balance – net assets/liabilities	122,835,485	27,071,055	-335,252	20,486,254	20,151,002	170,057,541	555,928,898	725,986,440

Sava Insurance Group as at 30 June 2024 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total insurance contracts measured using the BBA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-14,016,607	1,011,471	–	4,824,767	4,824,767	-8,180,369	-488,770	-8,669,139
Liabilities	146,021,198	19,286,939	99,497	6,831,271	6,930,768	172,238,905	519,137,772	691,376,677
Opening balance – net assets/liabilities	132,004,591	20,298,410	99,497	11,656,038	11,755,535	164,058,536	518,649,002	682,707,538
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	-28,366,696	10,680,320	2,204	21,215,424	21,217,628	3,531,252	-291,233,340	-287,702,088
Changes in estimates that adjust the contractual service margin	-4,065,819	182,035	434	4,850,414	4,850,848	967,064	0	967,064
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	688,050	-6,908	1,770	299,672	301,442	982,584	0	982,584
Effects of contracts initially recognised in the period	-24,988,927	10,505,193	–	16,065,338	16,065,338	1,581,604	0	1,581,604
Effects of contracts measured using the PAA						0	-291,233,340	-291,233,340
Changes that relate to current service	5,118,197	165,865	-161,223	-15,734,307	-15,895,530	-10,611,468	0	-10,611,468
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	-161,223	-15,734,307	-15,895,530	-15,895,530	0	-15,895,530
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	165,865	–	–	–	165,865	0	165,865
Experience adjustment	5,118,197	–	–	–	–	5,118,197	0	5,118,197
Changes that relate to past service	-11,427,504	-5,485,056	0	0	0	-16,912,560	242,407,681	225,495,121
Changes in fulfilment cash flows relating to incurred claims	-11,427,504	-5,485,056	–	–	–	-16,912,560	242,407,681	225,495,121
Insurance service result	-34,676,003	5,361,129	-159,019	5,481,117	5,322,098	-23,992,776	-48,825,659	-72,818,435
Net finance income or expenses from insurance contracts	2,041,087	478,914	1,739	492,276	494,015	3,014,016	3,141,174	6,155,190
Effect of movement in exchange rates	360,078	64,160	–	13,016	13,016	437,254	172,863	610,117
Foreign currency translation differences	6	1	1	1	2	9	93	102
Total changes in the statement of profit or loss and other comprehensive income	-32,274,832	5,904,204	-157,279	5,986,410	5,829,131	-20,541,497	-45,511,529	-66,053,026
Cash flows								
Premiums received for insurance contracts issued	56,120,615	–	–	–	–	56,120,615	318,876,858	374,997,473
Claims incurred and insurance service expenses paid	-37,926,616	–	–	–	–	-37,926,616	-211,378,691	-249,305,307
Insurance acquisition cash flows	-5,015,717	–	–	–	–	-5,015,717	-48,456,566	-53,472,283
Total cash flows	13,178,282	0	0	0	0	13,178,282	59,041,601	72,219,883
Other movements	–	–	–	–	–	0	25,591	25,591
Assets	-16,299,485	1,889,987	2,087.00	5,402,607	5,404,694	-9,004,804	-409,868	-9,414,672
Liabilities	129,207,526	24,312,627	-59,869	12,239,841	12,179,972	165,700,125	532,614,533	698,314,658
Closing balance – net assets/liabilities	112,908,041	26,202,614	-57,782	17,642,448	17,584,666	156,695,321	532,204,665	688,899,986

Sava Insurance Group as at 30 June 2025 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts measured using the BBA or VFA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	-55,934,423	11,922,359	17,605,686	0	23,889,785	41,495,471	-2,516,593	-2,516,593
Liabilities	952,584,960	24,266,221	42,566,511	6,263,511	72,829,443	121,659,465	1,098,510,646	1,098,510,646
Opening balance – net assets/liabilities	896,650,537	36,188,580	60,172,197	6,263,511	96,719,228	163,154,936	1,095,994,053	1,095,994,053
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	-19,366,621	3,412,863	-421,702	1,252,824	14,054,485	14,885,606	-1,068,152	-1,068,152
Changes in estimates that adjust the contractual service margin	-1,563,738	246,573	-468,643	1,248,359	-701,862	77,855	-1,239,311	-1,239,311
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-506,365	70,321	46,941	4,464	79,706	131,111	-304,933	-304,933
Effects of contracts initially recognised in the period	-17,296,518	3,095,969	0	–	14,676,641	14,676,641	476,091	476,091
Effects of contracts measured using the PAA							0	0
Changes that relate to current service	1,868,537	-2,352,632	-4,114,920	-1,098,887	-5,487,527	-10,701,333	-11,185,427	-11,185,427
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	-4,114,920	-1,098,887	-5,487,527	-10,701,333	-10,701,333	-10,701,333
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-2,352,632	–	–	–	–	-2,352,632	-2,352,632
Experience adjustment	1,868,537	–	–	–	–	–	1,868,537	1,868,537
Changes that relate to past service	-437,420	-210,398	0	0	0	0	-647,818	-647,818
Changes in fulfilment cash flows relating to incurred claims	-437,420	-210,398	–	–	–	–	-647,818	-647,818
Insurance result	-17,935,504	849,833	-4,536,622	153,937	8,566,958	4,184,273	-12,901,398	-12,901,398
Net finance income or expenses from insurance contracts	-2,299,460	16,647	237,212	687	686,132	924,031	-1,358,782	-1,358,782
Effect of movement in exchange rates	4,557	1,832	1,695	0	6,267	7,962	14,351	14,351
Foreign currency translation differences	-5,146	-2,759	-2,550	0	-9,163	-11,713	-19,618	-19,618
Total changes in the statement of profit or loss and other comprehensive income	-20,235,554	865,553	-4,300,265	154,624	9,250,194	5,104,553	-14,265,447	-14,265,447
Cash flows								
Premiums received for insurance contracts issued	112,968,695	–	–	–	–	–	112,968,695	112,968,695
Claims incurred and insurance service expenses paid	-79,391,532	–	–	–	–	–	-79,391,532	-79,391,532
Insurance acquisition cash flows	-10,243,542	–	–	–	–	–	-10,243,542	-10,243,542
Total cash flows	23,333,621	0	0	0	0	0	23,333,621	23,333,621
Other movements	0	–	–	–	–	–	0	0
Assets	-57,105,913	12,259,063	16,399,881	0	26,301,561	42,701,442	-2,145,408	-2,145,408
Liabilities	956,854,517	24,795,070	39,472,052	6,418,135	79,667,861	125,558,048	1,107,207,635	1,107,207,635
Closing balance – net assets/liabilities	899,748,604	37,054,133	55,871,932	6,418,135	105,969,423	168,259,490	1,105,062,227	1,105,062,227

Sava Insurance Group as at 30 June 2024 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts measured using the BBA or VFA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	-53,393,210	10,505,548	21,670,306	2,538	20,276,668	41,949,512	-938,150	-938,150
Liabilities	836,645,989	21,397,143	45,542,709	2,187,945	53,871,787	101,602,441	959,645,573	959,645,573
Opening balance – net assets/liabilities	783,252,779	31,902,691	67,213,015	2,190,483	74,148,455	143,551,953	958,707,423	958,707,423
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	-23,996,287	4,311,704	493,217	3,953,715	14,388,943	18,835,875	-848,708	-848,708
Changes in estimates that adjust the contractual service margin	-9,104,052	2,227,838	-16,358	3,953,694	1,711,309	5,648,645	-1,227,569	-1,227,569
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-370,615	171,992	53,611	21	73,691	127,323	-71,300	-71,300
Effects of contracts initially recognised in the period	-14,521,620	1,911,874	455,964	–	12,603,943	13,059,907	450,161	450,161
Effects of contracts measured using the PAA	–	–	–	–	–	–	0	0
Changes that relate to current service	2,095,831	-2,011,908	-4,654,559	-744,386	-4,129,639	-9,528,584	-9,444,661	-9,444,661
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	-4,654,559	-744,386	-4,129,639	-9,528,584	-9,528,584	-9,528,584
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-2,011,908	–	–	–	–	-2,011,908	-2,011,908
Experience adjustment	2,095,831	–	–	–	–	–	2,095,831	2,095,831
Changes that relate to past service	-594,924	-209,895	0	0	0	0	-804,819	-804,819
Changes in fulfilment cash flows relating to incurred claims	-594,924	-209,895	–	–	–	–	-804,819	-804,819
Insurance service result	-22,495,380	2,089,901	-4,161,342	3,209,329	10,259,304	9,307,291	-11,098,188	-11,098,188
Net finance income or expenses from insurance contracts	71,310,248	-83,552	302,736	1,402	511,325	815,463	72,042,159	72,042,159
Effect of movement in exchange rates	-2,206	-1,125	-1,420	–	-3,768	-5,188	-8,519	-8,519
Foreign currency translation differences	-13,299	1,347	3,653	1	8,114	11,768	-184	-184
Total changes in the statement of profit or loss and other comprehensive income	48,799,363	2,006,571	-3,856,373	3,210,732	10,774,975	10,129,334	60,935,268	60,935,268
Cash flows								
Premiums received for insurance contracts issued	116,637,541	–	–	–	–	–	116,637,541	116,637,541
Claims incurred and insurance service expenses paid	-88,955,650	–	–	–	–	–	-88,955,650	-88,955,650
Insurance acquisition cash flows	-9,094,513	–	–	–	–	–	-9,094,513	-9,094,513
Total cash flows	18,587,378	0	0	0	0	0	18,587,378	18,587,378
Other movements	19,061	–	–	–	–	–	19,061	19,061
Assets	-52,203,130	10,764,206	19,337,098	0	21,846,759	41,183,857	-255,067	-255,067
Liabilities	902,861,711	23,145,056	44,019,544	5,401,215	63,076,671	112,497,430	1,038,504,197	1,038,504,197
Closing balance – net assets/liabilities	850,658,581	33,909,262	63,356,642	5,401,215	84,923,430	153,681,287	1,038,249,130	1,038,249,130

Sava Re as at 30 June 2025

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts measured using the BBA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-7,600,553	955,021	2,005	–	997,501	999,506	-5,646,027	-23,988	-5,670,015
Liabilities	222,559,060	26,015,711	295,828	117,799	8,199,676	8,613,303	257,188,073	28,887,602	286,075,675
Opening balance – net assets/liabilities	214,958,506	26,970,731	297,833	117,799	9,197,177	9,612,808	251,542,046	28,863,614	280,405,660
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	-45,684,262	16,834,737	0	0	30,944,840	30,944,840	2,095,315	-7,680,895	-5,585,580
Changes in estimates that adjust the contractual service margin	-3,714,875	-811,200	–	–	5,622,218	5,622,218	1,096,143	0	1,096,143
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-1,758,882	-39,940	–	–	1,413,527	1,413,527	-385,295	0	-385,295
Effects of contracts initially recognised in the period	-40,210,504	17,685,876	–	–	23,909,095	23,909,095	1,384,467	0	1,384,467
Effects of contracts measured using the PAA							0	-7,680,895	-7,680,895
Changes that relate to current service	15,933,213	-942,826	0	0	-18,915,432	-18,915,432	-3,925,045	0	-3,925,045
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	–	–	-18,915,432	-18,915,432	-18,915,432	0	-18,915,432
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-942,826	–	–	–	0	-942,826	0	-942,826
Experience adjustment	15,933,213	–	–	–	–	0	15,933,213	0	15,933,213
Changes that relate to past service	-12,685,174	-6,483,207	0	0	0	0	-19,168,381	1,522,764	-17,645,617
Changes in fulfilment cash flows relating to incurred claims	-12,685,174	-6,483,207	–	–	–	0	-19,168,381	1,522,764	-17,645,617
Insurance result	-42,436,222	9,408,704	0	0	12,029,409	12,029,409	-20,998,110	-6,158,131	-27,156,241
Net finance income or expenses from insurance contracts	4,208,646	803,508	–	–	496,015	496,015	5,508,170	47,906	5,556,076
Effect of movement in exchange rates	-5,645,074	-1,327,617	–	–	-747,041	-747,041	-7,719,733	-20,475	-7,740,208
Total changes in the statement of profit or loss and other comprehensive income	-43,872,651	8,884,595	0	0	11,778,383	11,778,383	-23,209,674	-6,130,700	-29,340,374
Cash flows									
Premiums received for insurance contracts issued	72,919,161	–	–	–	–	0	72,919,161	13,867,866	86,787,027
Claims incurred and insurance service expenses paid	-51,460,716	–	–	–	–	0	-51,460,716	-9,212,515	-60,673,231
Insurance acquisition cash flows	-3,478,082	–	–	–	–	0	-3,478,082	0	-3,478,082
Total cash flows	17,980,362	0	0	0	0	0	17,980,362	4,655,351	22,635,713
Assets	-13,575,041	2,331,537	2,004.60	–	3,470,283	3,472,287	-7,771,217	-205,131	-7,976,348
Liabilities	202,641,259	33,523,789	295,828	117,799	17,505,277	17,918,904	254,083,952	27,593,395	281,677,347
Closing balance – net assets/liabilities	189,066,218	35,855,326	297,833	117,799	20,975,559	21,391,191	246,312,735	27,388,264	273,700,999

Sava Re as at 30 June 2024

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts measured using the BBA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-7,068,622	673,921	–	–	1,313,223	1,313,223	-5,081,479	-13,866	-5,095,344
Liabilities	221,012,919	27,123,439	297,833	117,799	7,792,353	8,207,985	256,344,343	39,408,380	295,752,723
Opening balance – net assets/liabilities	213,944,297	27,797,360	297,833	117,799	9,105,576	9,521,208	251,262,865	39,394,514	290,657,379
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	-43,541,978	15,205,025	72,958	143,344	31,656,199	31,872,500	3,535,548	-4,419,613	-884,066
Changes in estimates that adjust the contractual service margin	-4,819,139	-1,503,873	72,958	143,344	7,129,911	7,346,213	1,023,201	0	1,023,201
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	558,919	-45,592	–	–	394,670	394,670	907,996	0	907,996
Effects of contracts initially recognised in the period	-39,281,758	16,754,490	–	–	24,131,617	24,131,617	1,604,350	0	1,604,350
Effects of contracts measured using the PAA							0	-4,419,613	-4,419,613
Changes that relate to current service	3,865,841	-1,080,347	-96,943	-151,254	-20,390,104	-20,638,301	-17,852,807	0	-17,852,807
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	-96,943	-151,254	-20,390,104	-20,638,301	-20,638,301	0	-20,638,301
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-1,080,347	–	–	–	0	-1,080,347	0	-1,080,347
Experience adjustment	3,865,841	–	–	–	–	0	3,865,841	0	3,865,841
Changes that relate to past service	-11,691,645	-6,959,407	0	0	0	0	-18,651,053	-3,452,111	-22,103,164
Changes in fulfilment cash flows relating to incurred claims	-11,691,645	-6,959,407	–	–	–	0	-18,651,053	-3,452,111	-22,103,164
Insurance service result	-51,367,783	7,165,272	-23,985	-7,910	11,266,094	11,234,199	-32,968,312	-7,871,725	-40,840,037
Net finance income or expenses from insurance contracts	2,430,393	661,752	-490	1,099	661,482	662,090	3,754,236	443,040	4,197,275
Effect of movement in exchange rates	393,494	74,363	–	-0	13,015	13,015	480,872	32,032	512,904
Total changes in the statement of profit or loss and other comprehensive income	-48,543,896	7,901,387	-24,475	-6,811	11,940,592	11,909,305	-28,733,204	-7,396,654	-36,129,857
Cash flows									
Premiums received for insurance contracts issued	84,536,150	–	–	–	–	0	84,536,150	8,733,714	93,269,864
Claims incurred and insurance service expenses paid	-70,498,835	–	–	–	–	0	-70,498,835	-14,964,110	-85,462,944
Insurance acquisition cash flows	-4,077,453	–	–	–	–	0	-4,077,453	-63,133	-4,140,587
Total cash flows	9,959,862	0	0	0	0	0	9,959,862	-6,293,529	3,666,333
Assets	-9,924,538	1,510,649	–	–	2,253,429	2,253,429	-6,160,460	-5,073	-6,165,533
Liabilities	185,284,801	34,188,098	273,357	110,988	18,792,739	19,177,084	238,649,983	25,709,405	264,359,387
Closing balance – net assets/liabilities	175,360,263	35,698,747	273,357	110,988	21,046,168	21,430,513	232,489,523	25,704,332	258,193,854

14.7.9 Movement in individual components of reinsurance contracts

Sava Insurance Group as at 30 June 2025 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total reinsurance contracts measured using the BBA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-48,206,300	-5,060,681	3	14,865	-4,493,853	-4,478,985	-57,745,966	-19,572,514	-77,318,480
Liabilities	3,392,439	-416,305	–	–	-1,101,974	-1,101,974	1,874,160	1,965,347	3,839,507
Opening balance – net assets/liabilities	-44,813,861	-5,476,986	3	14,865	-5,595,827	-5,580,959	-55,871,806	-17,607,167	-73,478,973
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	9,870,951	-2,758,648	60	-118,390	-7,022,197	-7,140,527	-28,223	11,863,720	11,835,497
Changes in estimates that adjust the contractual service margin	-536,398	35,292	60	-118,390	619,435	501,106	-0	0	-0
Changes in estimates relating to recognition of and reversals of losses on onerous underlying contracts	–	–	–	–	29,069	29,069	29,069	0	29,069
Changes in recoveries of losses on onerous underlying contracts that adjust the contractual service margin	–	–	–	–	-57,292	-57,292	-57,292	0	-57,292
Effects of contracts initially recognised in the period	10,407,349	-2,793,940	–	–	-7,613,409	-7,613,409	0	0	0
Effects of contracts measured using the PAA	–	–	–	–	–	–	0	11,863,720	11,863,720
Changes that relate to current service	-6,566,490	519,968	-1	129,019	5,981,288	6,110,306	63,784	0	63,784
Amount of the contractual service margin recognised in profit or loss	–	–	-1	129,019	5,981,288	6,110,306	6,110,306	–	6,110,306
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	519,968	–	–	–	0	519,968	–	519,968
Experience adjustment	-6,566,490	–	–	–	–	0	-6,566,490	–	-6,566,490
Changes that relate to past service	7,407,241	1,077,518	0	0	0	0	8,484,759	-2,706,894	5,777,866
Changes in fulfilment cash flows relating to incurred claims	7,407,241	1,077,518	–	–	–	0	8,484,759	-2,706,894	5,777,866
Result from reinsurance contracts held	10,711,703	-1,161,162	59	10,629	-1,040,909	-1,030,221	8,520,320	9,156,827	17,677,146
Net finance income or expenses from reinsurance contracts	-225,046	-76,929	–	61	-172,130	-172,069	-474,044	-251,490	-725,535
Finance effects from credit risk	-4,544	–	–	–	–	0	-4,544	25,978	21,434
Effect of movement in exchange rates	28,348	9,844	–	–	9,108	9,108	47,300	0	47,300
Foreign currency translation differences	0	-0	0	0	0	0	0	6,758	6,758
Total changes in the statement of profit or loss and other comprehensive income	10,510,461	-1,228,248	59	10,690	-1,203,931	-1,193,182	8,089,032	8,938,072	17,027,104
Cash flows									
Premiums received for insurance contracts issued	-6,206,069	–	–	–	–	0	-6,206,069	-15,429,977	-21,636,047
Recovered claims and insurance service expenses	3,354,954	–	–	–	–	0	3,354,954	6,274,555	9,629,509
Total cash flows	-2,851,115	0	0	0	0	0	-2,851,115	-9,155,423	-12,006,538
Other movements	–	–	–	–	–	0	0	0	0
Assets	-43,106,711	-6,079,841	62	25,555	-4,615,480	-4,589,863	-53,776,415	-19,832,885	-73,609,300
Liabilities	5,952,196	-625,392	–	–	-2,184,278	-2,184,278	3,142,526	2,008,367	5,150,894
Closing balance – net assets/liabilities	-37,154,515	-6,705,233	62	25,555	-6,799,758	-6,774,141	-50,633,889	-17,824,518	-68,458,407

Sava Insurance Group as at 30 June 2024 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total reinsurance contracts measured using the BBA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-85,862,361	-11,203,130	12	10,897	-4,389,028	-4,378,119	-101,443,610	-5,795,817	-107,239,427
Liabilities	1,288,698	-103,825	–	–	-642,757	-642,757	542,116	942,354	1,484,470
Opening balance – net assets/liabilities	-84,573,663	-11,306,955	12	10,897	-5,031,785	-5,020,876	-100,901,494	-4,853,463	-105,754,957
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	15,535,126	-2,924,368	36	-25,849	-12,614,046	-12,639,859	-29,101	8,466,022	8,436,921
Changes in estimates that adjust the contractual service margin	5,247,895	753,621	36	-25,849	-5,975,703	-6,001,516	0	0	0
Changes in estimates relating to recognition of and reversals of losses on onerous underlying contracts	–	–	–	–	94,040	94,040	94,040	0	94,040
Changes in recoveries of losses on onerous underlying contracts that adjust the contractual service margin	–	–	–	–	-123,144	-123,144	-123,144	0	-123,144
Effects of contracts initially recognised in the period	10,287,231	-3,677,989	–	–	-6,609,239	-6,609,239	3	0	3
Effects of contracts measured using the PAA	–	–	–	–	–	–	0	8,466,022	8,466,022
Changes that relate to current service	-11,612,770	1,346,495	-1	19,676	11,912,744	11,932,419	1,666,144	0	1,666,144
Amount of the contractual service margin recognised in profit or loss	–	–	-1	19,676	11,912,744	11,932,419	11,932,419	–	11,932,419
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	1,346,495	–	–	–	0	1,346,495	–	1,346,495
Experience adjustment	-11,612,770	–	–	–	–	0	-11,612,770	–	-11,612,770
Changes that relate to past service	14,357,465	5,039,677	0	0	0	0	19,397,142	-2,557,946	16,839,196
Changes in fulfilment cash flows relating to incurred claims	14,357,465	5,039,677	–	–	–	0	19,397,142	-2,557,946	16,839,196
Result from reinsurance contracts held	18,279,821	3,461,804	35	-6,173	-701,302	-707,440	21,034,185	5,908,076	26,942,261
Net finance income or expenses from reinsurance contracts	-1,363,395	-241,447	–	107	-203,701	-203,594	-1,808,436	-135,560	-1,943,996
Finance effects from credit risk	-510,916	–	–	–	–	0	-510,916	-33,920	-544,836
Effect of movement in exchange rates	-57,898	-14,724	–	–	-2	-2	-72,624	0	-72,624
Foreign currency translation differences	2	-1	-1	1	-1	-1	0	-3	-3
Total changes in the statement of profit or loss and other comprehensive income	16,347,614	3,205,632	34	-6,065	-905,006	-911,037	18,642,209	5,738,593	24,380,802
Cash flows									
Premiums received for insurance contracts issued	-20,203,708	–	–	–	–	0	-20,203,708	-9,972,917	-30,176,625
Recovered claims and insurance service expenses	32,416,498	–	–	–	–	0	32,416,498	4,802,768	37,219,266
Total cash flows	12,212,790	0	0	0	0	0	12,212,790	-5,170,149	7,042,641
Other movements	–	–	–	–	–	0	0	-6,264	-6,264
Assets	-58,963,630	-7,982,354	46	4,832	-5,756,959	-5,752,081	-72,698,065	-6,147,886	-78,845,951
Liabilities	2,950,371	-118,969	–	–	-179,832	-179,832	2,651,570	1,856,603	4,508,173
Closing balance – net assets/liabilities	-56,013,259	-8,101,323	46	4,832	-5,936,791	-5,931,913	-70,046,495	-4,291,283	-74,337,778

Sava Insurance Group as at 30 June 2025 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total reinsurance contracts measured using the BBA	Total reinsurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	443,756	35,393	208,632	-888,056	-679,424	-200,274	-200,274
Liabilities	996,130	-131,717	-183,695	-537,021	-720,717	143,696	143,696
Opening balance – net assets/liabilities	1,439,886	-96,324	24,937	-1,425,077	-1,400,140	-56,578	-56,578
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	91,231	-10,383	-12,909	-67,939	-80,848	0	0
Changes in estimates that adjust the contractual service margin	46,411	-3,734	-7,646	-35,030	-42,677	0	0
Effects of contracts initially recognised in the period	44,821	-6,649	-5,263	-32,909	-38,172	0	0
Changes that relate to current service	-14,651	3,248	58,960	20,319	79,279	67,875	67,875
Amount of the contractual service margin recognised in profit or loss	–	–	58,960	20,318.53	79,279	79,279	79,279
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	3,248	–	–	0	3,248	3,248
Experience adjustment	-14,651	–	–	–	0	-14,651	-14,651
Changes that relate to past service	-44,855	0	0	0	0	-44,855	-44,855
Changes in fulfilment cash flows relating to incurred claims	-44,855	–	–	–	0	-44,855	-44,855
Result from reinsurance contracts held	31,725	-7,135	46,051	-47,621	-1,570	23,020	23,020
Net finance income or expenses from reinsurance contracts	186	1,645	-296	-6,823	-7,119	-5,288	-5,288
Finance effects from credit risk	–	–	–	–	0	0	0
Effect of movement in exchange rates	987.87	-173	–	-756	-756	59	59
Foreign currency translation differences	-1,411	256	–	1,127.29	1,127	-27	-27
Total changes in the statement of profit or loss and other comprehensive income	31,488	-5,406	45,755	-54,072	-8,318	17,764	17,764
Cash flows							
Premiums received for insurance contracts issued	-155,947	–	–	–	0	-155,947	-155,947
Recovered claims and insurance service expenses	118,748	–	–	–	0	118,748	118,748
Total cash flows	-37,199	0	0	0	0	-37,199	-37,199
Assets	1,147,347	-95,127	244,740	-1,479,150	-1,234,410	-182,190	-182,190
Liabilities	286,828	-6,603	-174,048	–	-174,048	106,178	106,178
Closing balance – net assets/liabilities	1,434,175	-101,730	70,691	-1,479,150	-1,408,458	-76,013	-76,013

Sava Insurance Group as at 30 June 2024 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total reinsurance contracts measured using the BBA	Total reinsurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	489,865	46,922	109,137.00	-888,056	-778,919	-242,132	-242,132
Liabilities	320,842	-6,721	-156,548	–	-156,548	157,573	157,573
Opening balance – net assets/liabilities	810,707	40,201	-47,411	-888,056	-935,467	-84,559	-84,559
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	466,003	-3,424	-81,846	-380,733	-462,579	0	0
Changes in estimates that adjust the contractual service margin	394,526	-2,724	-50,818	-340,983	-391,801	0	0
Effects of contracts initially recognised in the period	71,477	-700	-31,028	-39,750	-70,778	0	0
Changes that relate to current service	5,804	-1,667	61,847	156,304	218,151	222,288	222,288
Amount of the contractual service margin recognised in profit or loss	–	–	61,847	156,304.00	218,151	218,151	218,151
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-1,667	–	–	0	-1,667	-1,667
Experience adjustment	5,804	–	–	–	0	5,804	5,804
Changes that relate to past service	-34,371	0	0	0	0	-34,371	-34,371
Changes in fulfilment cash flows relating to incurred claims	-34,371	–	–	–	0	-34,371	-34,371
Result from reinsurance contracts held	437,436	-5,091	-19,999	-224,429	-244,428	187,917	187,917
Net finance income or expenses from reinsurance contracts	-9,944	67	271	-528	-257	-10,134	-10,134
Finance effects from credit risk	–	–	–	–	0	0	0
Effect of movement in exchange rates	-226	–	–	159.00	159	-67	-67
Foreign currency translation differences	-33	-1	1	22.00	23	-11	-11
Total changes in the statement of profit or loss and other comprehensive income	427,233	-5,025	-19,727	-224,776	-244,503	177,705	177,705
Cash flows							
Premiums received for insurance contracts issued	-138,534	–	–	–	0	-138,534	-138,534
Recovered claims and insurance service expenses	127,944	–	–	–	0	127,944	127,944
Total cash flows	-10,590	0	0	0	0	-10,590	-10,590
Assets	570,332	42,090	114,222	-888,056	-773,834	-161,412	-161,412
Liabilities	657,018	-6,914	-181,360	-224,776	-406,136	243,968	243,968
Closing balance – net assets/liabilities	1,227,350	35,176	-67,138	-1,112,832	-1,179,970	82,556	82,556

Sava Re as at 30 June 2025

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin		Total reinsurance contracts measured using the BBA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Other contracts	Total contractual service margin			
Assets	-44,372,090	-4,533,413	-3,939,618	-3,939,618	-52,845,122	-13,116,985	-65,962,107
Liabilities	3,018,701	-349,022	-939,138	-939,138	1,730,540	461,485	2,192,025
Opening balance – net assets/liabilities	-41,353,390	-4,882,436	-4,878,756	-4,878,756	-51,114,582	-12,655,500	-63,770,082
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	6,733,552	-2,120,811	-4,612,740	-4,612,740	0	6,891,356	6,891,356
Changes in estimates that adjust the contractual service margin	-1,007,268	52,029	955,239	955,239	0		0
Effects of contracts initially recognised in the period	7,740,819	-2,172,840	-5,567,980	-5,567,980	0		0
Effects of contracts measured using the PAA					0	6,891,356	6,891,356
Changes that relate to current service	-7,044,476	255,593	4,525,168	4,525,168	-2,263,715	0	-2,263,715
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	4,525,168	4,525,168	4,525,168		4,525,168
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	255,593	–	0	255,593		255,593
Experience adjustment	-7,044,476	–	–	0	-7,044,476		-7,044,476
Changes that relate to past service	7,744,916	919,148	0	0	8,664,064	-952,409	7,711,654
Changes in fulfilment cash flows relating to incurred claims	7,744,916	919,148	–	0	8,664,064	-952,409	7,711,654
Result from reinsurance contracts held	7,433,991	-946,070	-87,572	-87,572	6,400,349	5,938,946	12,339,295
Net finance income or expenses from reinsurance contracts	-199,506	-62,854	-142,005	-142,005	-404,365	-172,470	-576,835
Finance effects from credit risk	44,674	–	–	0	44,674	-8,014	36,659
Effect of movement in exchange rates	28,348	9,844	9,108	9,108	47,300	0	47,300
Total changes in the statement of profit or loss and other comprehensive income	7,307,507	-999,080	-220,469	-220,469	6,087,958	5,758,462	11,846,420
Cash flows							
Premiums received for insurance contracts issued	-2,543,513	–	–	0	-2,543,513	-9,050,508	-11,594,021
Recovered claims and insurance service expenses	2,336,654	–	–	0	2,336,654	4,760,616	7,097,270
Total cash flows	-206,859	0	0	0	-206,859	-4,289,892	-4,496,751
Assets	-40,097,509	-5,267,738	-2,919,714	-2,919,714	-48,284,961	-11,331,175	-59,616,136
Liabilities	5,844,767	-613,778	-2,179,511	-2,179,511	3,051,478	144,246	3,195,724
Closing balance – net assets/liabilities	-34,252,742	-5,881,516	-5,099,225	-5,099,225	-45,233,483	-11,186,929	-56,420,412

Sava Re as at 30 June 2024

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin		Total reinsurance contracts measured using the BBA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Other contracts	Total contractual service margin			
Assets	-81,217,678	-10,728,485	-3,816,458	-3,816,458	-95,762,621	0	-95,762,621
Liabilities	1,110,414	-82,220	-581,346	-581,346	446,848	0	446,848
Opening balance – net assets/liabilities	-80,107,264	-10,810,704	-4,397,804	-4,397,804	-95,315,773	0	-95,315,773
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	12,570,219	-2,333,128	-10,237,091	-10,237,091	0	4,220,522	4,220,522
Changes in estimates that adjust the contractual service margin	4,899,816	764,617	-5,664,433	-5,664,433	0	0	0
Effects of contracts initially recognised in the period	7,670,402	-3,097,745	-4,572,657	-4,572,657	0	0	0
Effects of contracts measured using the PAA					0	4,220,522	4,220,522
Changes that relate to current service	-12,019,000	1,103,591	10,485,447	10,485,447	-429,961	0	-429,961
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	10,485,447	10,485,447	10,485,447		10,485,447
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	1,103,591	–	0	1,103,591		1,103,591
Experience adjustment	-12,019,000	–	–	0	-12,019,000		-12,019,000
Changes that relate to past service	15,402,600	4,988,373	0	0	20,390,974	-119,075	20,271,899
Changes in fulfilment cash flows relating to incurred claims	15,402,600	4,988,373	–	0	20,390,974	-119,075	20,271,899
Result from reinsurance contracts held	15,953,819	3,758,837	248,356	248,356	19,961,012	4,101,447	24,062,460
Net finance income or expenses from reinsurance contracts	-1,377,968	-233,303	-157,489	-157,489	-1,768,760	669	-1,768,092
Finance effects from credit risk	-489,971	–	–	0	-489,971	0	-489,971
Effect of movement in exchange rates	-57,898	-14,724	-2	-2	-72,625	0	-72,625
Total changes in the statement of profit or loss and other comprehensive income	14,027,981	3,510,809	90,865	90,865	17,629,656	4,102,116	21,731,772
Cash flows							
Premiums received for insurance contracts issued	-16,089,179	–	–	0	-16,089,179	-4,484,040	-20,573,219
Recovered claims and insurance service expenses	30,704,933	–	–	0	30,704,933	0	30,704,933
Total cash flows	14,615,754	0	0	0	14,615,754	-4,484,040	10,131,714
Assets	-54,057,068	-7,238,288	-4,283,256	-4,283,256	-65,578,612	-926,374	-66,504,986
Liabilities	2,593,539	-61,607	-23,683	-23,683	2,508,248	544,451	3,052,699
Closing balance – net assets/liabilities	-51,463,529	-7,299,895	-4,306,939	-4,306,939	-63,070,364	-381,923	-63,452,287

14.7.10 Deferred tax assets and liabilities

EUR	Sava Insurance Group	
	30 June 2025	31 December 2024
Deferred tax assets (net by jurisdiction)	2,597,296	4,429,192
Deferred tax liabilities (net by jurisdiction)	-3,538,593	-3,445,418
Offset value	-941,297	983,774

Sava Insurance Group							
EUR	Offset value as at 31 December 2024	Included in income statement	Included in other comprehensive income	Exchange differences	Offset value as at 30 June 2025	Deferred tax assets	Deferred tax liabilities
Insurance contracts	-7,649,504	–	470,269	71	-7,179,163.76	1,092,891	-8,272,054
Reinsurance contracts	-259,986	–	49,670	3	-210,312.49	28,231	-238,543
Financial investments	9,236,178	60,965	-2,523,258	499	6,774,385.04	11,149,343	-4,374,960
Short-term operating receivables	581,172	0	–	–	581,172.43	581,172	–
Provisions for jubilee benefits and severance pay (retirement)	435,860	-26,510	–	9	409,357.51	673,312	-263,953
Provision for tax losses	-41,266	–	–	–	-41,265.72	750	-42,016
Deferred tax liabilities due to transition or adjustment to the new standards	-1,318,681	41,960	–	1,253	-1,275,469.25	308,859	-1,584,329
Total	983,774	76,414	-2,003,319	1,834	-941,297	13,834,558	-14,775,855

Sava Insurance Group								
EUR	Offset value as at 31 December 2023	Included in income statement	Included in other comprehensive income	Other	Exchange differences	Offset value as at 31 December 2024	Deferred tax assets	Deferred tax liabilities
Insurance contracts	-10,206,016	–	2,393,165	163,599	-252	-7,649,504	1,269,984	-8,919,488
Reinsurance contracts	242,151	–	-502,390	–	253	-259,986	36,928	-296,914
Financial investments	13,103,358	1,515,009	-5,366,312	-14,375	-1,503	9,236,178	13,408,797	-4,172,620
Short-term operating receivables	658,477	-77,305	–	–	–	581,172	581,172	–
Provisions for jubilee benefits and severance pay (retirement)	511,680	-73,696	-2,123	–	–	435,860	699,824	-263,964
Provision for tax losses	-47,650	6,384	–	–	–	-41,266	750	-42,016
Deferred tax liabilities due to transition or adjustment to the new standards	-1,114,188	-53,064	–	-149,224	-2,206	-1,318,682	197,250	-1,515,931
Total	3,147,812	1,317,328	-3,477,660	0	-3,708	983,774	16,194,706	15,210,933

Sava Re						
EUR	Offset value as at 31 December 2024	Included in income statement	Included in other comprehensive income	Offset value as at 30 June 2025	Deferred tax assets	Deferred tax liabilities
Insurance contracts	27,064	–	209,199	236,264	623,660	-387,396
Reinsurance contracts	-241,206	–	53,303	-187,903	19,755	-207,658
Financial investments	3,726,685	30,760	-688,420	3,069,025	3,368,080	-299,055
Short-term operating receivables	581,172	–	–	581,172	581,172	–
Provisions for jubilee benefits and severance pay (retirement)	61,752	–	–	61,752	66,327	-4,575
Provision for tax losses	–	–	–	–	–	–
Deferred tax liabilities due to transition or adjustment to the new standards	–	–	–	–	–	–
Total	4,155,469	30,760	-425,918	3,760,311	4,658,994	-898,684

Sava Re						
EUR	Offset value as at 31 December 2023	Included in income statement	Included in other comprehensive income	Offset value as at 31 December 2024	Deferred tax assets	Deferred tax liabilities
Insurance contracts	-589,259	–	616,323	27,064	577,318	-550,254
Reinsurance contracts	121,669	–	-362,875	-241,206	26,377	-267,584
Financial investments	4,834,780	-21,322	-1,086,773	3,726,686	3,941,924	-215,238
Short-term operating receivables	658,477	-77,305	–	581,172	581,172	–
Provisions for jubilee benefits and severance pay (retirement)	61,752	–	–	61,752	66,327	-4,575
Provision for tax losses	–	–	–	–	–	–
Deferred tax liabilities due to transition or adjustment to the new standards	–	–	–	–	–	–
Total	5,087,420	-98,627	-833,325	4,155,469	5,193,119	-1,037,650

14.7.11 Cash and cash equivalents

EUR	Sava Insurance Group		Sava Re	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Cash in hand	105,675	51,681	0	0
Cash in bank accounts	24,905,980	24,319,455	6,255,939	7,144,088
Call and overnight deposits, and deposits of up to 3 months	46,889,802	27,978,629	14,443,323	7,580,006
Total	71,901,457	52,349,765	20,699,262	14,724,094

The increase in cash and cash equivalents is due to an increase in short-term deposits.

The availability of rouble (RUB) cash is limited due to EU sanctions. The currency is actively traded and is equivalent to EUR 739,359 as at 30 June 2025 (31 December 2024: EUR 592,161).

14.7.12 Equity

14.7.12.1 Accumulated other comprehensive income

EUR	Sava Insurance Group		Sava Re	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Accumulated other comprehensive income from financial investments	-47,052,233	-56,075,854	-5,309,155	-7,749,916
Accumulated other comprehensive income on insurance contracts	26,279,805	27,591,860	-837,663	-95,956
Accumulated other comprehensive income on reinsurance contracts	754,015	926,752	666,203	855,186
Provisions for employees	1,689,514	1,821,822	160,276	166,588
Total	-18,328,900	-25,735,420	-5,320,338	-6,824,097

14.7.12.2 Retained earnings

Retained earnings increased by EUR 26.9 million compared to year-end 2024 as a result of the net effect of the transfer of net profit of EUR 61.5 million and the dividend payout of EUR 34.9 million.

14.7.12.3 Earnings per share

The weighted average number of shares outstanding in the financial period was 15,497,696. As at 30 June 2025, the parent company held 1,721,966 own shares, which are subtracted when calculating the weighted average number of shares.

Earnings or loss per share

EUR	Sava Insurance Group		Sava Re	
	1–6/2025	1–6/2024	1–6/2025	1–6/2024
Net profit or loss for the period	57,694,160	44,487,073	62,994,149	46,719,276
Net profit or loss attributable to owners of the controlling company	57,665,250	44,442,468	–	–
Weighted average number of shares outstanding	15,497,696	15,497,696	15,497,696	15,497,696
Earnings per share	3.72	2.87	–	–

Comprehensive income per share

EUR	Sava Insurance Group		Sava Re	
	1-6/2025	1-6/2024	1-6/2025	1-6/2024
Comprehensive income for the period	65,648,966	40,547,154	64,497,907	47,118,485
Comprehensive income attributable to owners of the controlling company	65,609,024	40,503,646	–	–
Weighted average number of shares outstanding	15,497,696	15,497,696	15,497,696	15,497,696
Comprehensive income per share	4.23	2.61	–	–

14.7.13 Insurance revenue

EUR 1–6/2025	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Insurance contracts measured using the BBA or VFA				
Amounts relating to changes in the liability for remaining coverage	61,608,947	34,205,341	95,814,288	85,676,961
Expected claims expenses and other insurance service expenses	37,950,409	21,481,916	59,432,325	55,837,201
Release of the risk adjustment for non-financial risk for risk expired	6,719,597	2,506,261	9,225,857	8,796,225
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	14,588,947	10,701,333	25,290,280	18,915,432
Other amounts (e.g., experience adjustments for premium receipts)	2,349,993	-484,168	1,865,825	2,128,103
Refund of insurance acquisition cash flows	6,343,682	6,911,879	13,255,561	4,218,532
Total	67,952,629	41,117,220	109,069,849	89,895,494
Insurance contracts measured using the PAA	323,414,550		323,414,550	7,680,895
Insurance revenue	391,367,178	41,117,220	432,484,398	97,576,388

EUR 1–6/2024	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Insurance contracts measured using the BBA or VFA				
Amounts relating to changes in the liability for remaining coverage	55,542,892	30,507,620	86,050,512	80,029,613
Expected claims expenses and other insurance service expenses	30,282,448	19,089,717	49,372,165	47,200,601
Release of the risk adjustment for non-financial risk for risk expired	5,177,747	2,207,783	7,385,530	7,758,664
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	15,895,530	9,528,581	25,424,111	20,638,301
Other amounts (e.g., experience adjustments for premium receipts)	4,187,167	-318,461	3,868,706	4,432,047
Refund of insurance acquisition cash flows	5,330,863	5,438,450	10,769,313	4,369,529
Total	60,873,755	35,946,070	96,819,825	84,399,142
Insurance contracts measured using the PAA	291,233,338		291,233,338	4,419,613
Insurance revenue	352,107,093	35,946,070	388,053,163	88,818,756

14.7.14 Insurance service expenses

EUR 1–6/2025	Sava Insurance Group				Sava Re		
	Non-life			Life	Non-life		
	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA	Total	Insurance contracts measured using the BBA or VFA	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA	Total
Claims incurred	-38,983,489	-172,437,208	-211,420,697	-10,068,878	-62,166,319	-1,522,564	-63,688,883
Operating expenses	-9,955,068	-86,229,471	-96,184,539	-18,146,944	-6,731,065	-200	-6,731,264
Acquisition costs	-6,343,682	-46,140,524	-52,484,206	-6,911,879	-4,218,532	-200	-4,218,732
Losses on onerous contracts	-456,310	-797,033	-1,253,343	165,742	-503,891	–	-503,891
Administrative expenses	-3,155,076	-39,291,914	-42,446,990	-11,400,807	-2,008,642	–	-2,008,642
Insurance service expenses	-48,938,557	-258,666,679	-307,605,236	-28,215,822	-68,897,383	-1,522,764	-70,420,147

EUR 1–6/2024	Sava Insurance Group				Sava Re		
	Non-life			Life	Non-life		
	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA	Total	Insurance contracts measured using the BBA or VFA	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA	Total
Claims incurred	-28,210,708	-166,236,181	-194,446,889	-9,071,319	-44,629,412	3,550,284	-41,079,128
Operating expenses	-8,670,273	-76,171,502	-84,841,775	-15,776,564	-6,801,418	-98,172	-6,899,590
Acquisition costs	-5,330,863	-42,713,882	-48,044,745	-5,438,450	-4,369,529	4,511	-4,365,018
Losses on onerous contracts	-1,086,424	1,881,802	795,378	-260,306	-1,021,135	–	-1,021,135
Administrative expenses	-2,252,986	-35,339,422	-37,592,408	-10,077,808	-1,410,754	-102,683	-1,513,437
Insurance service expenses	-36,880,981	-242,407,683	-279,288,664	-24,847,883	-51,430,830	3,452,111	-47,978,719

14.7.15 Reinsurance revenue and reinsurance service expenses

EUR 1–6/2025	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Reinsurers' share of insurance revenue, of which	-25,941,829	-80,729	-26,022,558	-17,717,061
Contracts measured using the BBA	-14,078,109	-80,729	-14,158,838	-10,825,705
Contracts measured using the PAA	-11,863,720	–	-11,863,720	-6,891,356
Reinsurers' share of claims, of which	8,264,683	57,709	8,322,391	5,377,765
Contracts measured using the BBA	5,557,789	57,709	5,615,498	4,425,356
Contracts measured using the PAA	2,706,894	–	2,706,894	952,409
Net reinsurance revenue / service expenses	-17,677,146	-23,020	-17,700,166	-12,339,295

EUR 1–6/2024	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Reinsurers' share of insurance revenue, of which	-28,409,429	-266,547	-28,675,976	-21,143,570
Contracts measured using the BBA	-19,943,407	-266,547	-20,209,954	-16,923,048
Contracts measured using the PAA	-8,466,022	–	-8,466,022	-4,220,522
Reinsurers' share of claims, of which	1,467,166	78,631	1,545,797	-2,918,889
Contracts measured using the BBA	-1,090,775	78,631	-1,012,144	-3,037,964
Contracts measured using the PAA	2,557,941	–	2,557,941	119,075
Net reinsurance revenue / service expenses	-26,942,263	-187,916	-27,130,179	-24,062,460

EUR 1–6/2025	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Reinsurers' shares of insurance revenue				
Expected recovery for insurance service expenses incurred in the period	-17,655,558	-33,486	-17,689,044	-11,351,296
Changes in the risk adjustment for non-financial risk	-1,498,998	-3,248	-1,502,246	-1,136,904
Finance income/expenses recognised in profit or loss	-6,787,273	-43,995	-6,831,268	-5,228,861
Allocation of reinsurers' shares of premiums	-25,941,829	-80,729	-26,022,558	-17,717,061
Reinsurers' share of claims and other insurance service expenses in the period	20,989,569	12,854	21,002,423	18,069,341
Changes in amounts recoverable arising from changes in liabilities for incurred claims	-12,666,661	44,855	-12,621,806	-12,691,576
Changes in fulfilment cash flows which relate to onerous underlying contracts	-58,226	–	-58,226	–
Reinsurers' shares of insurance service expenses	8,264,683	57,709	8,322,391	5,377,765
Net reinsurance revenue / service expenses	-17,677,146	-23,020	-17,700,166	-12,339,295

EUR 1–6/2024	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Reinsurers' shares of insurance revenue				
Expected recovery for insurance service expenses incurred in the period	-14,601,693	-91,436	-14,693,129	-9,042,185
Changes in the risk adjustment for non-financial risk	-1,976,033	1,668	-1,974,365	-1,642,732
Finance income/expenses recognised in profit or loss	-11,831,702	-176,779	-12,008,481	-10,458,653
Allocation of reinsurers' shares of premiums	-28,409,428	-266,547	-28,675,975	-21,143,570
Reinsurers' share of claims and other insurance service expenses in the period	20,422,937	44,260	20,467,197	17,472,084
Changes in amounts recoverable arising from changes in liabilities for incurred claims	-18,996,914	34,371	-18,962,543	-20,390,974
Changes in fulfilment cash flows which relate to onerous underlying contracts	41,146	–	41,146	–
Reinsurers' shares of insurance service expenses	1,467,169	78,631	1,545,800	-2,918,889
Net reinsurance revenue / service expenses	-26,942,259	-187,916	-27,130,175	-24,062,460

14.7.16 Investment income and expenses

The analysis includes the effects of assets of policyholders who bear the investment risk in income and expenses. The most significant net effect arises from these assets through changes in the fair value of FVTPL investments, which amounted to -EUR 5.25 million as at 30 June 2025 (30 June 2024: EUR 68.33 million).

Income from financial investments by IFRS category

Income from financial investments by IFRS category from 1 January 2025 to 30 June 2025

Sava Insurance Group	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
EUR									
Investments measured at amortised cost	1,849,872	0	0	0	0	516,504	155,187	25	2,521,588
Debt instruments	913,315	–	–	–	–	35,421	6,210	25	954,970
Cash and cash equivalents	272,314	–	–	–	–	480,977	–	–	753,291
Deposits and CDs	573,623	–	–	–	–	106	131,420	–	705,149
Loans	90,620	–	–	–	–	–	17,558	–	108,178
Investments measured at fair value through profit or loss	163,843	81,918,123	320,644	0	219,438	86,059	0	766,498	83,474,606
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	163,843	81,918,123	320,644	0	219,438	86,059	0	766,498	83,474,606
Debt instruments	163,843	176,212	165	–	–	–	–	–	340,220
Equity instruments	–	80,628,173	320,479	–	219,438	15,088	–	–	81,183,178
Investments in infrastructure funds	–	923,321	–	–	–	70,971	–	576,991	1,571,283
Investments in real-estate funds	–	190,418	–	–	–	–	–	189,507	379,925
Investments measured at fair value through other comprehensive income	13,426,331	0	0	123,048	548,697	2,428,290	219,291	64,750	16,810,407
Debt instruments	13,426,331	–	–	123,048	–	2,428,290	219,291	23,760	16,220,720
Equity instruments	–	–	–	–	548,697	–	–	40,990	589,687
Investment property	0	0	0	0	0	0	0	750,171	750,171
Investment property	–	–	–	–	–	–	–	750,171	750,171
Total investment income	15,440,047	81,918,123	320,644	123,048	768,136	3,030,853	374,478	1,581,443	103,556,771

Income from financial investments by IFRS category from 1 January 2024 to 30 June 2024

Sava Insurance Group	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
EUR									
Investments measured at amortised cost	1,520,165	0	0	31,148	0	292,647	130,595	7	1,974,562
Debt instruments	927,577	–	–	31,148	–	31,053	2,015	–	991,793
Cash and cash equivalents	66,779	–	–	–	–	253,552	–	7	320,338
Deposits and CDs	503,873	–	–	–	–	8,042	122,703	–	634,618
Loans	21,936	–	–	–	–	–	5,877	–	27,813
Investments measured at fair value through profit or loss	346,482	87,654,615	1,332,276	0	563,554	477,350	0	1,278,191	91,652,468
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	346,482	87,654,615	1,332,276	0	563,554	477,350	0	1,278,191	91,652,468
Debt instruments	346,482	403,171	5,552	–	–	–	–	–	755,205
Equity instruments	–	87,244,618	1,326,724	–	563,554	477,350	–	–	89,612,246
Investments in infrastructure funds	–	–	–	–	–	–	–	1,099,882	1,099,882
Investments in real-estate funds	–	6,826	–	–	–	–	–	178,309	185,135
Investments measured at fair value through other comprehensive income	11,304,621	0	0	144,079	92,132	2,804,212	655,175	11,013	15,011,232
Debt instruments	11,304,621	–	–	144,079	–	2,804,212	655,175	1,446	14,909,533
Equity instruments	–	–	–	–	92,132	–	–	9,567	101,699
Investment property	0	0	0	0	0	0	0	804,152	804,152
Investment property	–	–	–	–	–	–	–	804,152	804,152
Total investment income	13,171,268	87,654,615	1,332,276	175,227	655,686	3,574,209	785,770	2,093,363	109,442,414

Income from financial investments by IFRS category from 1 January 2025 to 30 June 2025

Sava Re	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
EUR									
Investments measured at amortised cost	295,987	0	0	0	0	471,229	14,874	0	782,090
Debt instruments	50,602	–	–	–	–	–	5	–	50,607
Cash and cash equivalents	72,245	–	–	–	–	471,229	–	–	543,474
Deposits and CDs	35,194	–	–	–	–	–	528	–	35,722
Loans	137,946	–	–	–	–	–	14,341	–	152,287
Investments measured at fair value through profit or loss	43,390	2,408,898	5,750	0	59,791	63,153	0	257,074	2,838,057
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	43,390	2,408,898	5,750	0	59,791	63,153	0	257,074	2,838,057
Debt instruments	43,390	41,350	–	–	–	–	–	–	84,740
Equity instruments	–	1,859,544	5,750	0	59,791	10,003	–	–	1,935,088
Investments in infrastructure funds	–	454,691	–	–	–	53,150	–	203,180	711,021
Investments in real-estate funds	–	53,313	–	–	–	–	–	53,894	107,207
Investments measured at fair value through other comprehensive income	4,237,934	0	0	42,437	0	2,334,866	22,739	10,000	6,647,976
Debt instruments	4,237,934	–	–	42,437	–	2,334,866	22,739	10,000	6,647,976
Investment property	0	0	0	0	0	0	0	484,776	484,776
Investment property	–	–	–	–	–	–	–	484,776	484,776
Total investment income	4,577,311	2,408,898	5,750	42,437	59,791	2,869,248	37,613	751,850	10,752,899

Income from financial investments by IFRS category from 1 January 2024 to 30 June 2024

Sava Re	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
EUR									
Investments measured at amortised cost	169,893	0	0	0	0	248,699	2,246	0	420,838
Debt instruments	51,283	–	–	–	–	–	1	–	51,284
Cash and cash equivalents	9,296	–	–	–	–	248,699	0	–	257,995
Deposits and CDs	35,389	–	–	–	–	–	0	–	35,389
Loans	73,925	–	–	–	–	–	2,245	–	76,170
Investments measured at fair value through profit or loss	83,982	1,910,443	2,420	0	62,668	345,086	0	454,933	2,859,531
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	83,982	1,910,443	2,420	0	62,668	345,086	0	454,933	2,859,531
Debt instruments	83,982	78,777	1,025	–	–	–	–	–	163,784
Equity instruments	–	1,831,665	1,395	–	62,668	345,086	–	–	2,240,815
Investments in infrastructure funds	–	–	–	–	–	–	–	403,708	403,708
Investments in real-estate funds	–	–	–	–	–	–	–	51,225	51,225
Investments measured at fair value through other comprehensive income	3,196,285	0	0	6,375	0	2,653,866	113,485	0	5,970,010
Debt instruments	3,196,285	–	–	6,375	–	2,653,866	113,485	–	5,970,010
Investment property	0	0	0	0	0	0	0	479,860	479,860
Investment property	–	–	–	–	–	–	–	479,860	479,860
Total investment income	3,450,159	1,910,443	2,420	6,375	62,668	3,247,652	115,731	934,792	9,730,240

Expenses for financial investments by IFRS category

Expenses for financial investments by IFRS category from 1 January 2025 to 30 June 2025

Sava Insurance Group	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
EUR							
Investments measured at amortised cost	0	0	0	917,306	428,460	52,509	1,398,275
Debt instruments	–	–	–	11,293	104,134	46,483	161,910
Cash and cash equivalents	–	–	–	906,003	–	–	906,003
Deposits and CDs	–	–	–	11	199,522	6,026	205,559
Loans granted	–	–	–	–	124,804	–	124,804
Investments measured at fair value through profit or loss	85,906,184	445,823	0	1,486,880	0	4,069	87,842,955
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	85,906,184	445,823	0	1,486,880	0	4,069	87,842,955
Debt instruments	83,034	–	–	–	–	–	83,034
Equity instruments	84,026,775	445,823	–	249,736	–	–	84,722,334
Investments in infrastructure funds	1,627,735	–	–	1,237,144	–	–	2,864,879
Investments in real-estate funds	168,639	–	–	–	–	4,069	172,707
Investments measured at fair value through other comprehensive income	0	0	35,672	9,193,678	337,290	109,150	9,675,790
Debt instruments	–	–	35,672	9,193,678	337,290	4,057	9,570,697
Other investments	–	–	–	–	–	105,093	105,093
Investment property	0	0	0	0	0	311,443	311,443
Investment property	–	–	–	–	–	311,443	311,443
Total investment expenses	85,906,184	445,823	35,672	11,597,865	765,750	477,170	99,228,464

Expenses for financial investments by IFRS category from 1 January 2024 to 30 June 2024

Sava Insurance Group	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
EUR							
Investments measured at amortised cost	0	0	3,044	641,094	254,645	203,488	1,102,271
Debt instruments	–	–	3,044	27,331	19,656	198,749	248,780
Cash and cash equivalents	–	–	–	610,524	–	–	610,524
Deposits and CDs	–	–	–	3,239	201,906	4,739	209,884
Loans granted	–	–	–	–	33,083	–	33,083
Investments measured at fair value through profit or loss	17,327,369	67,261	1,188	110,643	0	295	17,506,756
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	17,327,369	67,261	1,188	110,643	0	295	17,506,756
Debt instruments	137,161	–	1,188	–	–	–	138,349
Equity instruments	16,960,811	67,261	–	110,643	–	295	17,139,010
Investments in real-estate funds	229,397	–	–	–	–	–	229,397
Investments measured at fair value through other comprehensive income	0	0	113,117	2,139,650	283,324	115,340	2,651,431
Debt instruments	–	–	113,117	2,139,650	283,324	5,541	2,541,632
Other investments	–	–	–	–	–	109,799	109,799
Investment property	0	0	0	0	0	267,771	267,771
Investment property	–	–	–	–	–	267,771	267,771
Total investment expenses	17,327,369	67,261	117,349	2,891,387	537,969	586,894	21,528,229

Expenses for financial investments by IFRS category from 1 January 2025 to 30 June 2025

Sava Re	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
EUR							
Investments measured at amortised cost	0	0	0	852,257	125,508	0	977,765
Debt instruments	–	–	–	–	20	–	20
Cash and cash equivalents	–	–	–	852,257	–	–	852,257
Deposits and CDs	–	–	–	–	2,083	–	2,083
Loans granted	–	–	–	–	123,405	–	123,405
Investments measured at fair value through profit or loss	1,666,007	350	0	1,091,466	0	0	2,757,823
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	1,666,007	350	0	1,091,466	0	0	2,757,823
Debt instruments	24,528	–	–	–	–	–	24,528
Equity instruments	1,170,207	350	–	167,960	–	–	1,338,517
Investments in infrastructure funds	429,113	–	–	923,506	–	–	1,352,619
Investments in real-estate funds	42,160	–	–	–	–	–	42,160
Investments measured at fair value through other comprehensive income	0	0	25,675	9,086,156	51,922	191	9,163,943
Debt instruments	–	–	25,675	9,086,156	51,922	191	9,163,943
Investment property	0	0	0	0	0	148,252	148,252
Investment property	–	–	–	–	–	148,252	148,252
Total investment expenses	1,666,007	350	25,675	11,029,879	177,429	148,443	13,047,784

Expenses for financial investments by IFRS category from 1 January 2024 to 30 June 2024

Sava Re	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
EUR							
Investments measured at amortised cost	0	0	0	599,226	31,757	0	630,983
Debt instruments	–	–	–	–	8	–	8
Cash and cash equivalents	–	–	–	599,226	–	–	599,226
Deposits and CDs	–	–	–	–	4,488	–	4,488
Loans granted	–	–	–	–	27,261	–	27,261
Investments measured at fair value through profit or loss	1,036,342	160	0	80,006	0	0	1,116,509
<i>Mandatorily measured at fair value through profit or loss, not held for trading</i>	1,036,342	160	0	80,006	0	0	1,116,509
Debt instruments	43,019	–	–	–	–	–	43,019
Equity instruments	993,323	160	–	80,006	–	–	1,073,490
Investments measured at fair value through other comprehensive income	0	0	40,291	2,088,968	50,614	184	2,180,057
Debt instruments	–	–	40,291	2,088,968	50,614	184	2,180,057
Investment property	0	0	0	0	0	120,521	120,521
Investment property	–	–	–	–	–	120,521	120,521
Total investment expenses	1,036,342	160	40,291	2,768,200	82,372	120,704	4,048,070

14.7.17 Related-party disclosures

Remuneration of management board members in 1–6/2025

EUR	Gross salary – fixed part	Gross salary – variable part	Benefits in kind – insurance premiums	Benefits in kind – use of company car	Total
Marko Jazbec	110,803	58,500	121	4,445	173,869
Polona Pirš	100,003	52,650	2,691	2,707	158,051
Peter Skvarča	100,003	80,865	2,623	1,067	184,559
David Benedek	100,003	52,650	88	2,423	155,164
Total	410,812	244,665	5,524	10,642	671,642

Remuneration of management board members in 1–6/2024

EUR	Gross salary – fixed part	Gross salary – variable part	Benefits in kind – insurance premiums	Benefits in kind – use of company car	Total
Marko Jazbec	109,800	64,800	121	5,229	179,950
Polona Pirš	99,000	58,136	2,685	3,413	163,233
Peter Skvarča	99,000	57,915	2,617	1,494	161,026
David Benedek	99,000	48,820	1,643	2,942	152,405
Total	406,800	229,671	7,065	13,078	656,614

Liabilities to management board members based on gross remuneration

EUR	30 June 2025	31 December 2024
Marko Jazbec	18,000	18,000
Polona Pirš	16,200	16,200
Peter Skvarča	16,200	16,200
David Benedek	16,200	16,200
Total	66,600	66,600

As at 30 June 2025, the Company recognised liabilities for potential payment of the variable part of the pay of the management board members for the years 2022, 2023 and 2024, subject to certain conditions being met in the amount of EUR 566,934.

As at 30 June 2025, the Company had no receivables due from the management board members. The management board members do not receive any remuneration for their positions in subsidiaries. They have other entitlements under employment contracts, i.e., an allowance for annual leave of EUR 2,803, severance pay upon retirement and contributions to a voluntary supplementary pension scheme. The management board members are not entitled to jubilee benefits for 10, 20 or 30 years of service.

Remuneration of the members of the supervisory board and its committees in 1–6/2025

EUR		Attendance fees	Remuneration for performing the function	Reimbursement of expenses and training	Total
Supervisory board members					
Davor Ivan Gjivoje Jr	chairman	1,375	9,750	26,716	37,841
Keith William Morris	deputy chairman	1,375	7,176	2,086	10,637
Klemen Babnik	member	1,375	6,500	–	7,875
Matej Gomboši	member	1,375	6,500	1,074	8,949
Edita Rituper	member	1,375	6,500	–	7,875
Blaž Garbajs	member	1,375	6,500	–	7,875
Total supervisory board members		8,250	42,926	29,876	81,052
Audit committee members					
Matej Gomboši	chairman	1,100	2,438	1,074	4,612
Blaž Garbajs	member	1,100	1,625	–	2,725
Katarina Sitar Šuštar	external member	1,100	3,780	–	4,880
Dragan Martinović	external member	1,100	3,780	2	4,882
Total audit committee members		4,400	11,623	1,076	17,099
Members of the nominations and remuneration committee					
Klemen Babnik	chairman	440	2,438	–	2,878
Davor Ivan Gjivoje Jr	member	1,100	2,050	26,716	29,866
Keith William Morris	member	1,100	1,625	2,086	4,811
Matej Gomboši	member	440	1,625	429	2,494
Edita Rituper	member	1,100	1,625	–	2,725
Blaž Garbajs	member	1,100	1,625	–	2,725
Total members of the nominations and remuneration committee		5,280	10,988	29,231	45,499
Members of the risk committee					
Keith William Morris	chairman	880	2,438	1,669	4,987
Davor Ivan Gjivoje Jr	member	880	1,625	21,373	23,878
Slaven Mičković	external member	880	3,780	–	4,660
Janez Komelj	external member	880	3,780	–	4,660
Total risk committee members		3,520	11,623	23,042	38,185
Members of the fit and proper committee					
Keith William Morris	chairman	440	2,438	834	3,712
Klemen Babnik	member	220	1,625	–	1,845
Rok Saje	external member	440	1,625	–	2,065
Klara Hauko	external member	440	1,625	–	2,065
Davor Ivan Gjivoje Jr	alternate member	220	849	5,343	6,412
Total members of the fit and proper committee		1,760	8,162	6,177	16,099

Remuneration of the members of the supervisory board and its committees in 1–6/2024

EUR		Attendance fees	Remuneration for performing the function	Reimbursement of expenses and training	Total
Supervisory board members					
Davor Ivan Gjivoje Jr	chairman	1,045	9,750	32,479	43,274
Keith William Morris	deputy chairman	1,320	7,150	1,481	9,951
Klemen Babnik	member	1,320	6,500	49	7,869
Matej Gomboši	member	1,320	6,500	947	8,767
Edita Rituper	member	1,320	6,500	–	7,820
Blaž Garbajs	member	1,320	6,500	–	7,820
Total supervisory board members		7,645	42,900	34,956	85,501
Audit committee members					
Matej Gomboši	chairman	1,320	2,438	1,184	4,942
Blaž Garbajs	member	1,320	1,625	–	2,945
Simona Korošec Lavrič	external member	660	4,290	132	5,082
Dragan Martinović	external member	660	4,278	–	4,938
Total audit committee members		3,960	12,631	1,316	17,907
Members of the nominations and remuneration committee					
Klemen Babnik	chairman	1,100	2,438	51	3,589
Davor Ivan Gjivoje Jr	member	440	1,625	17,094	19,159
Keith William Morris	member	1,100	1,625	1,543	4,268
Matej Gomboši	member	1,100	1,625	986	3,711
Edita Rituper	member	880	1,625	–	2,505
Blaž Garbajs	member	1,100	1,625	–	2,725
Total members of the nominations and remuneration committee		5,720	10,563	19,674	35,957
Members of the risk committee					
Keith William Morris	chairman	660	2,438	926	4,024
Davor Ivan Gjivoje Jr	member	660	1,625	25,641	27,926
Slaven Mičković	external member	440	3,738	–	4,178
Janez Komelj	external member	440	3,389	–	3,829
Total risk committee members		2,200	11,190	26,567	39,957
Members of the fit and proper committee					
Keith William Morris	chairman	440	2,438	617	3,495
Klemen Babnik	member	220	1,625	10	1,855
Rok Saje	external member	396	1,625	–	2,021
Klara Hauko	external member	440	1,625	–	2,065
Total members of the fit and proper committee		1,496	7,313	627	9,436

As at 30 June 2025, the Company had no receivables due from the supervisory board members and no gross remuneration payable to any members of the supervisory board or its committees.

Transactions with subsidiaries

Investments in and amounts due from Group companies

Sava Re		
EUR	30 June 2025	31 December 2024
Loans granted to Group companies	1,839,002	2,341,628
Other short-term receivables	49,973	115,137
Total	1,888,975	2,456,765

Liabilities to Group companies

Sava Re		
EUR	30 June 2025	31 December 2024
Other current liabilities	9,981	12,583

Income and expenses relating to Group companies

Sava Re		
EUR	1–6/2025	1–6/2024
Insurance revenue	39,422,892	34,581,861
Insurance service expenses	-27,580,065	-15,524,644
Finance result from insurance contracts	-1,223,691	-1,750,762
Other operating expenses	-157,990	-157,229
Dividend income	60,476,615	39,243,711
Other income	231,148	196,352
Interest income	57,374	60,831
Total	71,226,283	56,650,120

Transactions with the state and majority state-owned entities

Receivables due from the state and majority state-owned companies

EUR	Sava Insurance Group		Sava Re	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Interests in companies	2,198,091	1,935,724	2,198,091	1,935,724
Debt securities and loans	68,736,939	63,519,019	17,456,309	16,244,093
Receivables due from policyholders	2,709,419	659,912	0	0
Total	73,644,449	66,114,655	19,654,400	18,179,816

Liabilities to the state and majority state-owned companies

EUR	Sava Insurance Group		Sava Re	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Liabilities for shares in claims	814	0	0	0
Total	814	0	0	0

Income and expenses relating to majority state-owned companies

EUR	Sava Insurance Group		Sava Re	
	1–6/2025	1–6/2024	1–6/2025	1–6/2024
Dividend income	27,440	22,750	27,440	22,750
Interest income at effective interest rate	520,059	604,147	134,316	132,987
Other investment income	5,750	1,395	5,750	1,395
Other investment expenses	-2,257	-29,065	-2,257	-1,703
Gross premiums written	3,333,218	4,937,217	0	0
Gross claims payments	-889,346	-2,194,125	0	0
Total	2,994,864	3,342,320	165,249	155,430

Characteristics of loans granted to subsidiaries

30 June 2025					
EUR					
Lender	Borrower	Principal	Type of loan	Maturity	Interest rate
Sava Re	Sava Osiguruvanje (MKD)	1,300,000	ordinary	20 October 2038	4.31%
Sava Re	Sava Pokojninska (SVN)	500,000	subordinated	28 June 2027	6.00%
Total		1,800,000			

Characteristics of loans granted to associates

30 June 2025					
EUR					
Lender	Borrower	Principal	Type of loan	Maturity	Interest rate
Sava Re	DCB Bled	5,750,000	subordinated	15 May 2035	10.00%
Total		5,750,000			

15 Significant events after the reporting date

In its constitutive session on 22 July 2025, the supervisory board noted that the previous supervisory board had appointed Davor I. Gjivoje Jr as chairman in March 2025, for a term of four years beginning on 9 March 2025. The current supervisory board confirmed that Davor I. Gjivoje Jr was to continue serving as chairman. From among its members, the supervisory board elected Klemen Babnik as deputy chairman. In addition, members were appointed to the four supervisory board committees: the audit committee, the risk committee, the nominations and remuneration committee, and the fit and proper committee.



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